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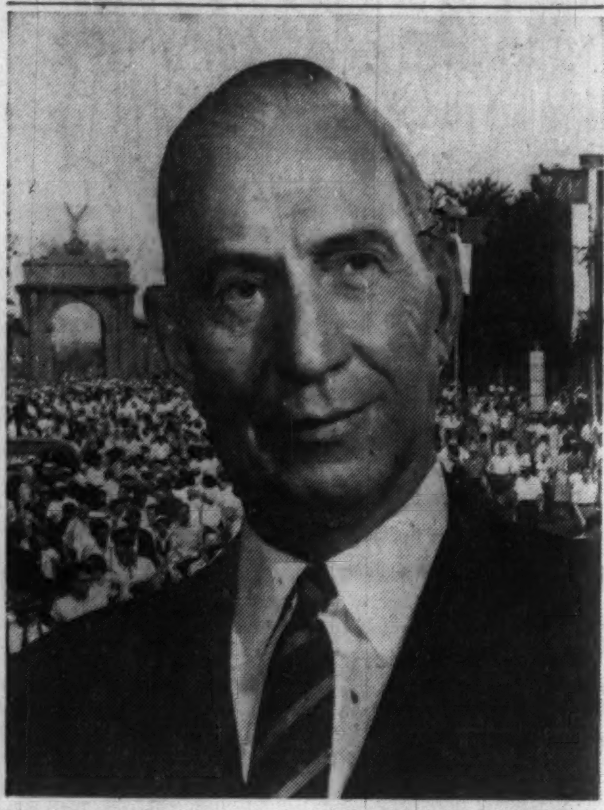
Heads Canada's Showcase



Harry Isaac Price, 63, Toronto insurance broker, is president of this year's Canadian National Exhibition, Aug. 26-Sept. 12, the world's largest permanent exhibition. Mr. Price is president of Harry Price Insurance Agencies Ltd., Toronto, and Harry Price Manitoba Ltd. The CNE this year has an international theme and accommodates exhibitors of 21 foreign countries. Exhibition officials expect a record attendance of 3 million.

NATION'S BUSINESS

Can We Survive U.S. Investment?

Henry Kearns, assistant secretary of commerce in the U. S. and a responsible man in a responsible position, took issue this week with the genuine Canadian concern about the extent of U. S. investment in Canada.

Speaking to the Toronto Board of Trade, he said:

"The politics of the matter, for us, have been submerged, if not drowned, in the economics of our system. American investors have placed capital in Canada solely with the expectation of some financial gain.

"The question 'Can we survive U. S. investment?' is predicated erroneously on the assumption that U. S. private investment is a tool of either political or economic imperialism. . . . We have never regarded capital invested in Canadian enterprises as anything but Canadian in its participation in the national life."

Mr. Kearns claimed that if British, German or Japanese capital had similar penetration into the U. S. economy, "we'd welcome it. . . . Our forefathers in the U. S. welcomed the investment capital from abroad which gave us the beginning of our industrial complex." (See p. 18.)

Most Canadians would agree with Mr. Kearns that the U. S. has no grand design to take over Canada either politically or economically. The point he misses, however, is the nature and the huge size of U. S. investment here, in relation to total investment of Canadians and others.

No one knows better than a Canadian the great benefits of foreign investment in developing our country. But U. S. investment in Canada is characteristically ownership money, not loans. It won't be paid off at some definite maturity date as was much of the European investment that financed early U. S. growth. This, plus the fact that the U. S. money has acquired control of our fastest-growing industries, makes the outlook for regaining ownership in Canada bleak indeed.

As John Davis of British Columbia Electric Co. pointed out recently, even in 1914, the highest year on record, total foreign investment in the U. S. was less than 15% of the then national income of the U. S. In our case, he estimates that U. S. investment here is already 60% of the value of all goods and services and could soon reach 100%.

Canadians realize the foreigners in this case are well-intentioned friends. They just wonder whether they can call their country their own when outsiders own so much of it.

One of the most unfortunate aspects of this situation is illustrated quite precisely in the attitude expressed by Mr. Kearns. He just misses the point of Canadian concern entirely.

When he says the U. S. would welcome economic penetration on a similar scale by British, German or Japanese capital, he is talking utter nonsense. He needs a better and a wiser speechwriter.

* * *

Chicago Should Give Up

There appears to be no end to Chicago's attempts to expropriate Great Lakes waters in order to flush its sewage down the Mississippi River.

President Eisenhower has twice vetoed water diversion legislation, largely because of complaints from Canada.

However, it now seems that the latest bill to let Chicago siphon off what it wants will be kept alive in the U. S. Congress until next year. (See p. 9.)

This persistence, year-in and year-out, is profoundly exasperating to Canadians who want to see fair play in the use of shared resources.

The basis of Canada's stand in this: Although Lake Michigan is a completely "American" lake, any funneling off of its waters lowers the level in the rest of the Great Lakes basin. Unilateral action by Chicago would run counter to the terms of the Boundary Waters Treaty of 1909 and the Niagara Treaty of 1950.

The proposed diversion of 1,000 cu. ft. of water per second from Lake Michigan would cost Canadian and U. S. hydro authorities well over a million dollars a year in power losses. But even more important would be the adverse effect of lower water levels on the costly St. Lawrence Seaway system. Any dropping of Great Lakes water levels would require lighter loading by ships.

Canada already told the U. S. State Department this year that "the alarms created by repeated proposals for diversion disturb the people and industry of Canada and are a source of profound irritation." How many more decades will we have to repeat this before it sinks in?

New Fight Coming For Cement Sales?

Four million bbl. capacity of new Montreal plant makes it one of the biggest . . .

By JACK McARTHUR

MONTREAL (Staff)—Central Canadian cement markets are heading for a competitive jolt as a big new Montreal cement plant moves quickly and quietly toward completion.

Miron & Freres Ltee.—which is building the plant in suburban Montreal — has given some details to **FP** indicating the plant is far larger than almost anyone suspected.

A spokesman says capacity will be four million bbl. a year.

This would add almost 10% to Canada's present capacity of 42 million; would make the plant about half as large as **Canada Cement Co.'s** huge operation in Montreal East and bigger than most other Canadian plants.

Miron says its plant should be finished about the end of September, be producing soon after.

Based on recent experience, demand of the Miron group of construction and concrete products firms is expected to account for about a third of the new capacity.

Company says financing for the project was arranged privately. It's not known whether other interests also are involved, though there have been periodic rumors that such is the case.

Observers suggest that such a plant must cost around $30 million.

Construction began in early spring. There has been no publicity. There rarely is in connection with Miron projects.

Occasional reports that capacity would go substantially beyond Miron needs have gone unverified until now.

This continues Canada's recent breakneck expansion in cement.

Installed capacity has risen from 17 million bbl. in 1950 to 26 million in 1955 to about 42 million at present. Canada imported large quantities of cement in the early 50s.

The product has gone from shortage to surplus in a few years.

Canada Cement remains the giant of the industry, though its share of capacity has receded. Since the war it has more than doubled capacity to a current level of about 24 million bbl.

Miron has been a big buyer from Canada Cement.

Steel Strike Slows Tests Of Ungava Ore in Germany

MONTREAL (Staff) — The U. S. steel strike has put a temporary crimp in **Ungava Iron Ore Co.'s** plans to develop vast low-grade iron deposits in the Ungava Bay area of Northern Quebec.

The reason: Iron ore pellets similar in chemical and physical properties to those Ungava Iron Ore proposes to produce are not presently available from the U. S.

The German **Krupp** steel interests—associated with Cyrus S. Eaton interests in the Ungava project—want to test pellets in their blast furnaces before giving the $200-million-plus development the green light.

Pellets, though widely used in the U. S. steel industry, are little known in Europe, Ungava Iron Ore officials explained.

Since June, officials have been trying to round up 100,000 tons of pellets in the U. S. without success.

Initially a high rate of steel production in the U. S. in anticipation of the strike increased demand for pellets.

Subsequently the strike has shut down pellet-making.

Even when the strike ends, stockpiling by U. S. mills for winter needs is expected to create a heavy demand.

Ungava Iron Ore officials are now hoping to secure pellets for shipment to Europe this fall. They add the German steelmakers may have to make do with somewhat less than the 100,000 tons they originally wanted.

If the German mills find the pellets work in their furnaces, decision on the Ungava project could be reached quickly.

But because of strike delays, construction work at the Ungava ore fields could not be undertaken until next spring.

This summer the company has been doing limited work to improve its properties in Ungava Bay. The air strip has been expanded, extensive weather observations have been made, and survey crews have been going over previously unsurveyed parts of the properties.

There has been no further development work on the ore bodies, since company has already outlined sufficient tonnage for 25 years' operations.

N. B. Incorporation Sparks Rumors New Liquor Law

From Our Own Correspondent

SAINT JOHN — A routine business incorporation has made headlines in New Brunswick.

Reason: One of the purposes of incorporation was to operate a tavern. Taverns, cocktail lounges, etc., are illegal in New Brunswick.

But there have been murmurings of change behind the scenes. And the Saint John Board of Trade has taken up the cudgels for modification of the present austerity — backing up the Hotel Association, Restaurant Association, trades and labor groups and a number of other organizations.

B. R. Guss, Q.C., incorporated **Oromocto Hotel Ltd.** — to be built at the army town near Camp Georgetown.

Portable Air Conditioners Boost Sales Record 100%

By RAY MAGLADRY

Sales of packaged air conditioners are bumping around 100% ahead of last year.

Hot weather and a new "portable" model have sent volume soaring.

- **It may help push over-all refrigeration and air conditioning** business this year to the $100-million mark.

That would be a thumping 30% leap.

- **Just as important, the hot, humid 1959 summer will set the stage for more growth in** both small conditioners and the big building installations for next year.

"After this heat, there will be a lot of consideration given by potential customers to the economics of air conditioning," one sales manager says.

Stocks of last year's models were pretty well cleaned out in the first burst of heat in June.

The industry has been capitalizing on the weather to hit the market hard and successfully with new "portable" model. It can be fitted into window with kit, removed at any time.

Standard room conditioners are sealed into window for permanent installation.

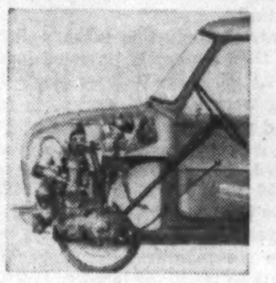
Public interest in air conditioning is rolling higher at a time when the industry is making a major effort at public education.

It's working through a new association — Canadian Refrigeration and Air Conditioning Association (**FP**, Jan. 24).

"Our program is basically to make the public aware of what it can expect from air conditioning," T. W. McLorg, CRACA executive secretary says.

"There are many different degrees of control of the environment, hence different equipment and types of installations."

Inside



Surprise Design

Surprise engineering design may keep price of compact new British car to $1,300. .... p. 24

Sharing the Japanese Boom

Japan—Canada's fifth largest trading partner—is in the middle of a boom based mainly on exports of manufactured goods to the West. Here's how Canada shares in the boom. **FP** special report. ..... pp. 33-50

Monetary Lessons for Canada?

A new report on Britain's monetary system throws light on many questions Canadians are asking about tight money. .... pp. 3, 10

Making the Seaway Work

The flag-waving is over and our Seaway officials are facing up to some workaday problems — speeding traffic, fending off diehard opponents, competing for cargoes with U. S. ports. .... p. 17

The Great Lesson of 1939

Europe's lights went out when World War II started. What is the lesson? Surely that nations with real power today should co-operate to organize peace, suggests J. B. McGeachy. .... p. 7

A Look at Britain's Boom

Alert Canadian businessmen can share in the new boom in Britain. Donald R. Gordon gives details... p. 17

Show the World Our Know-How

Canada can take leadership in winning the economic struggle with Russia. A world-traveled U. S. engineer suggests how but warns we haven't much time left. .... p. 20

B.C. Tries Gimmick To Sell Its Bonds

Ottawa sees payroll savings plan as competition for Canada Savings Bonds . . .

OTTAWA (Staff) — Premier Bennett of British Columbia has caused a good deal of uneasiness in some financial circles by devising a new way to borrow money in what he proclaims as a debt-free province.

He is adopting the techniques by which the Bank of Canada has sold hundreds of millions of Canada Savings Bonds every fall.

The British Columbia government is launching a campaign next month to sell $10 million in obligations of the provincially-owned **Pacific & Great Eastern Railway.** Like Canada Savings Bonds, they will be redeemable at par at any time. They have a life of three years and bear a 5% coupon (**FP**, Aug. 8).

But the most direct competition for Canada Savings Bonds comes from Premier Bennett's efforts to persuade employers to copy the CSB plan of payroll deductions for his PGE bonds.

If B.C. companies introduce payroll deductions in September for the provincial government, it is thought that they will not want to start another lot of deductions in October for the benefit of the federal CSBs.

But all of them are feeling the pressure from Victoria to support the PGE issue.

Last year, wage-earners in B.C. bought $9.5 million Canada Savings Bonds through payroll deductions. This figure includes all companies classed as "B.C. establishments". It excludes employees of the federal government, the armed services, the railways and the banks. Other national companies operating in B.C. are included.

If the B.C. government can attract as much money as CSBs did last year by payroll deduction, almost the whole of the PGE issue will be underwritten, almost automatically.

No effort is being spared to make sure that employers give their support. It is virtually accepted here that B.C.-based companies may have to co-operate. But it is more doubtful whether national companies will yield to Victoria's pressure.

One authoritative view here is that Mr. Bennett's effort to undercut the national CSB campaign (like a foreign manufacturer underselling a domestic product by using a domestic design) will not make much difference to CSB sales this year.

But if the Bennett campaign succeeds, there is serious fear that other provinces may next year adopt the same devices. And it is admitted that if many of them did so, they would cut the ground from under the federal CSB campaigns.

Authorities here also sound a note of caution. They are uneasy about the ability of a provincial government to meet the obligation of putting out a demand note.

They ask whether Mr. Bennett and his advisers have fully understood the obligation they are taking on themselves.

Will Fight B.C. Forest Fires With Water Tanks from Mars

From Our Own Correspondent

VANCOUVER — One of the Canadian forest industry's most unique gambles is about to get under way in British Columbia.

Three huge, four-engined Martin Mars flying boats should be resting on the tarmac at Patricia Bay airport on Vancouver Island by this weekend, with one more due to arrive next week.

A group of B.C. forest industry companies bought the aircraft in California and will convert them into huge water tankers to combat forest fires.

The 42-ton aircraft can carry about 7,000 gal. of water.

The four aircraft cost many millions of dollars to build. A California junk dealer picked them up for $23,000.

The cost to the B.C. syndicate of the four, of a quantity of spare parts — one report fixes the value of the parts at $1 million — and of conversion of one aircraft for fire-fighting duties will not exceed $200,000.

MacMillan & Bloedel conceived the idea and persuaded the other companies to participate in the gamble.

The Mars will be spotted at various lakes throughout the province.

BUILDERS RUSH

Another Spurt In New Homes Now Under Way

Early rush of loan applications promises winter activity . . .

By FORBES GILBERTSON

Home building contractors are setting a hot pace in their rush to file applications for federal government direct loans (**FP**, Aug. 1).

This, plus report that house sales generally are very good, promises vigorous housebuilding activity this fall and winter.

Good omens:

From July 27, date from which applications would be accepted, Central Mortgage & Housing Corp., received 1,249 applications for small home loans for the first ten working days—a rate of almost 125 a day.

In the third week, CMHC received close to 1,400 applications —more than the total for the first two weeks.

This means:

- **These figures represent only the first rush of applications.** A good many builders are still making their plans or are just starting to make them now that they know the loans are available for sure.
- **So the application rate is expected to climb sharply upward** for succeeding weeks to Sept. 1, date for approval of these loans.
- **Builders are seizing the chance to apply** for and receive approval of loans so much sooner than in other years.
- **Since applications will be accepted right through to the end of December,** this good response offers reassurances for an active winter housebuilding program to catch spring sales.
- **It should ensure starts this year totaling the 135,000-140,000 predicted for 1959.**

A spokesman for National House Builders' Association said:

"Earlier announcement of the loans is giving builders a much better chance to locate land, get their paper work out of the way so that they can start a fall building program much earlier than last year.

"A later announcement last year and a necessary lapse of around eight weeks between application for loans and actual start of building meant a very late fall start for many builders.

"This year local CMHC offices will be able to handle applications faster and have processing complete prior to the actual commitment date of Sept. 1. This will prevent a bottleneck of applications in the late fall.

"This, plus the fact that sales of houses are generally going very well—except for the odd soft spot due to local conditions —promises a substantial fall and winter program."

CMHC's Toronto office, in a key area for housebuilding activity, confirms the generally optimistic outlook. CMHC officials report a high number of enquiries, apart from applications actually received.

Availability of serviced land is still one of the sore spots in the housebuilding picture in the Toronto area. Some builders have been delayed in applying for loans until they get suitable lots. Others hadn't worried about lots until they were sure that direct loans would be available.

The announcement has led to a general hustling by builders to get land which must be approved by CMHC before there's any possibility of loans.

All this adds up to an increasing impetus in the flow of applications by month-end and during September.

National House Builders Association feels that, in spite of grumbling because loans were reduced from 25 per eligible builder last year to 15 in 1959, builders will grab them up.

Any chance of starts exceeding the predicted 135,000-140,000?

Not likely. Direct loans will only make that figure pretty certain. Only a loosening up in the tight NHA loan situation as it affects private lenders or in the conventional mortgage picture might raise the total of starts and prospects for any change here are poor indeed.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Unless the Bank of Canada reverses its current determination to keep the lid on credit expansion and decides to increase the money supply, monetary stringency is likely to continue throughout the middle months of the Canadian boom.

The developments in the week or so since the chartered banks announced that they would have to "curtail" their lending:

▸ **A rush of borrowers** to the banks demanding larger loans from their only-partly-used lines of credit.

By no means did all companies or individuals get the credits they wanted. But enough succeeded to make the banks' liquid position even more difficult than it was a week or two weeks ago.

The prospect, as a result: It will be harder than ever to squeeze additional credits out of the banks in the weeks ahead.

▸ **A growing unwillingness on the part of investment dealers to underwrite new corporate bond issues.**

Their problem, of course, is finding the necessary bank credits to finance the issues while selling them. The market appears to be there for the corporate issues. The immediate problem seems to be getting them to the market.

The immediate prospect: A paucity of new issues in Canada until the banking system emerges from what some U. S. observers call "Canada's financial crisis."

▸ **A dip in last week's treasury bill rate** and, since it is hooked to the bill rate, a decline in the central bank's discount rate.

This was due to government intervention and did not reflect money market trends. Ottawa reduced the size of its weekly

(Continued on page 8, col. 1)

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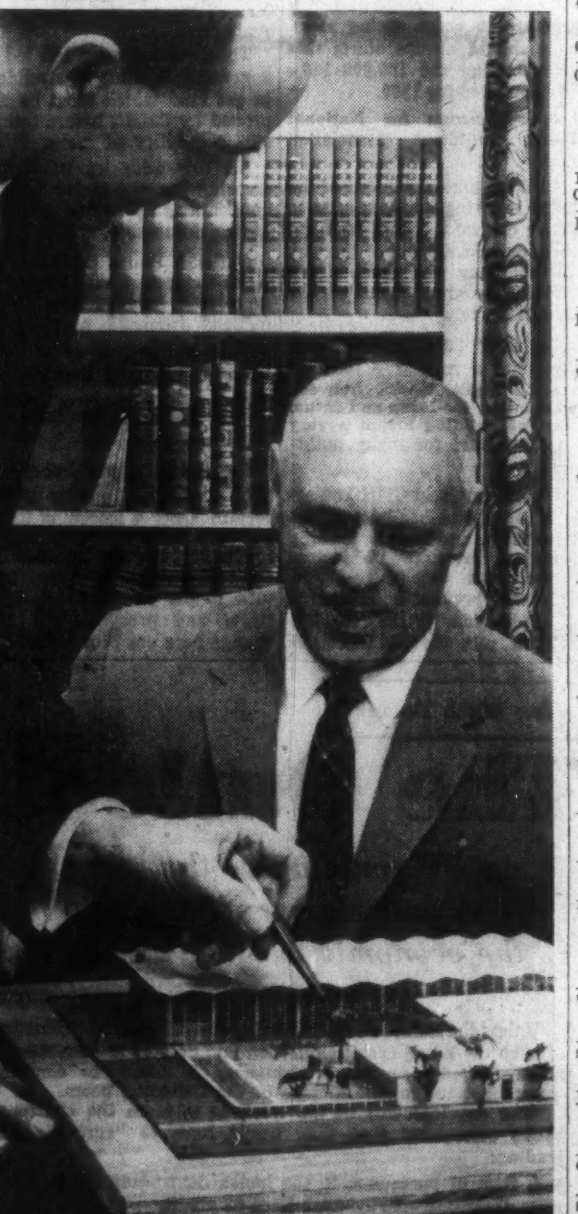

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Trend of Business

Employment rose by 153,000 to 6,206,000 between June and July according to estimates of Dominion Bureau of Statistics and Department of Labor. Month's figure is 3% above 6,023,000 a year ago. Entry of larger number of students and other workers into the labor market than in past years resulted in only a small drop in number of jobless from previous month—228,000 vs. 234,000, but 21.6% below 291,000 in July 1958.

Exports rose 2.9% in July to $434 million from $422 million a year earlier, placing seven-month total at $2,850 million, 1.7% ahead of $2,803 million last year. Shipments to the U. S. were up 14% in July over a year ago and were 11% better than last year's seven-month total. Sales to U. K., Commonwealth and other countries for year to date are lower than in like 1958 period.

Industrial production takes a slight breather in June, according to DBS seasonally adjusted index (1949=100) which stood at 164.1, down 0.4% from May's 164.7. Manufacturing and mining were off 0.6% and 1.2% respectively, but electric power and gas utility output rose 3%. Volume of industrial output in June was 7% greater than a year earlier.

Record cheque cashings. Value of cheques cashed in first-half 1959 rose 13.1% to record $122,702 million from last year's like total of $108,455 million. June debits were up 11.6% from a year ago at $21,987 million vs. $19,710 million. Cashings in the six months were higher in all economic regions, with Ontario recording largest (17.2%) rise.

Surge in production and sale of tires continued into second quarter, reports the Rubber Association of Canada. First six months' output amounted to 4,972,687 units, up 36% from like 1953 period while sales were ahead 19% at 4,627,083 units. Increase applied to all types of sales—replacement, original equipment and export.

Steel mills busy. Production of steel ingots in week ended Aug. 15 totaled 107,643 tons, up 9.8% from previous week's 98,022 tons and sharply above year-earlier, strike-affected, total of 46,657 tons. Mills operated at 88.7% of rated capacity vs. 80.7% the week before and 41% a year ago.

Natural gas sales soaring. June sales of natural gas jumped 50% to 17,495 million cu. ft. from year-earlier total of 11,657 million cu. ft. Sales for the January-June period were ahead 44.6% at 159,141 million cu. ft. vs. 110,068 million cu. ft. last year.

A look next door. U. S. steel mills operated at 11.8% of capacity in week ended Aug. 15, Dun & Bradstreet reports in weekly trade review. Output totaled 335,000 tons vs. 1,690,000 tons a year ago. Week's auto output dropped to year's low of 73,240 units due to model changeovers. Electric power production was 6.2% above a year earlier and bank clearings were up 13.2%. Carloadings dropped 13.2% and coal production was off 11.7%.

Gold output declined 6.5% in June to 357,280 oz. from 382,060 oz. a year earlier, leaving January-June total 2% below last year at 2,226,050 oz. vs. 2,271,737 oz. All regions except the Northwest Territories reported smaller production both in June and the half year as compared with a year ago.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 22)	2,244	120	—68.3	—6.4
Truck production	(Aug. 22)	767	307	—50.8	—31.2
Bus. fail. 4-wk. moving av. (no.)	(Aug. 13)	27.3	24.8	+30.0	+33.2
Steel ingot production .. (tons)	(Aug. 15)	107,643	98,022	—6.3	+130.7
Steel production (% capacity)	(Aug. 15)	88.7	80.7	—6.3	+116.3
T.S.E. Industrial index	(Aug. 25)	528.14	524.38	—4.7	+12.0
Yield 114 stocks	(Aug. 24)	4.14%	4.07%	+4.3	—7.2
Chartered Banks					
Personal savings .. ($ millions)	(Aug. 12)	7,210	7,231	+1.0	+4.6
Loans outstanding ($ millions)	(Aug. 12)	6,303	6,248	+3.8	+20.6
NHA mtge. hldgs. ($ millions)	(Aug. 12)	891	886	+2.2	+33.2
Bank clearings:					
Montreal ($ millions)	(Aug. 21)	968	811	+9.0	+16.2
Toronto ($ millions)	(Aug. 21)	1,342	1,209	+1.1	+14.0
Cdn. dollar ... (U.S. cents av.)	(Aug. 25)	104,979	104.897	+0.7	+1.3
Carloading totals	(Aug. 7)	75,500	*125,062	+5.1	+3.6
Eastern Canada	(Aug. 7)	49,154	*79,753	+2.2	+3.3
Western Canada	(Aug. 7)	26,346	*45,309	+10.9	+4.2
Iron and steel mfg.	(Aug. 7)	960	*1,688	—10.7	—5.1
Ores, concentrates	(Aug. 7)	11,977	*17,165	+6.9	+22.7
Base metals	(Aug. 7)	471	*652	—17.8	—17.8
Lumber, timber, plywood	(Aug. 7)	4,665	*7,289	—2.7	—9.9
Cement	(Aug. 7)	910	*1,428	+27.8	+3.8
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 19)	2,747	2,763	+1.8	+1.1
Short-term govt. ($ millions)	(Aug. 19)	501	506	+16.0	—66.2
Long-term govt. ($ millions)	(Aug. 19)	2,171	2,181	—0.9	+92.3
Other securities ($ millions)	(Aug. 19)	19	19	...	—67.8
Department store sales, **% change from year earlier**	(Aug. 15)	+2.3	+8.3	+9.2	+2.1

* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
•In all industries (Index)	June	171.0	165.5	+5.5	+7.3
•In factories (Index)	June	156.2	150.9	+6.7	+6.6
•Total nondurable goods (Index)	June	151.6	148.0	+4.9	+4.9
Food & bev.	May	143.5	133.6	+13.5	+4.0
Textiles	May	122.7	129.4	—4.3	+13.2
Clothing	May	114.5	116.0	—7.3	+5.0
Chemical products	May	191.5	187.0	+9.3	—2.8
•Total durable goods (Index)	June	161.5	154.2	+8.7	+8.5
Iron & steel products	May	141.8	138.2	+6.4	+11.3
Primary iron & steel	May	161.5	168.0	+7.2	+23.4
•From mines (Index)	June	256.4	242.6	+7.8	+7.8
Metals	May	197.2	198.5	+3.8	+4.2
Nonferrous smelting, refining	May	148.3	149.9	+1.6	—4.7
Gold	May	110.0	109.5	+0.3	+3.1
—From farms					
•Cattle delivered (000)	May	133	134	—9.5	—2.9
•Hogs graded (000)	May	615	688	—27.0	+48.2
Grain mill products (Index)	May	135.0	132.6	+2.7	—2.5
—From sea					
East Coast catch ($000)	June	10,545	6,765	+161.0	+10.2
W. Coast catch ($000)	June	3,533	2,321	+378.7	—5.3
—From forests					
•Newsprint (000 tons)	July	536	534	—2.7	+5.4
Pulp (000 tons)	June	885	923	—0.8	+8.2
—In powerhouses					
Electricity (million kwh.)	June	8,289	8,738	—3.8	+11.0
WHAT WE SELL—					
Retail sales ($ millions)	May	1,438	1,352	+15.7	+2.6
Dept. store sales ($ millions)	June	109.3	117.6	+1.3	+10.1
Wholesale sales ($ millions)	May	754	713	+6.8	+5.9
Mfrs. outstg. orders ($ millions)	June	2,080	2,087	+0.8	—10.3
Pass. car sales (units)	May	47,235	50,077	+14.9	+18.6
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,390	4,404	—0.6	—0.8
Dept. store stock sales ratio	June	3.0	2.7	+7.1	—3.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,482	1,427	+8.1	+7.7
Dividend payts. (Index) (annual rate)	July	300.3	300.3	+0.7	—2.8
JOBS—					
•Persons with jobs (000)	July	6,206	6,053	+6.0	+3.0
•Jobless seeking work (000)	July	228	234	—31.7	—21.6
•Do. (% of labor force)	July	3.5	3.7	—35.2	—23.9
CONSTRUCTION—					
Contract awards ($ millions)	July	305	327	—14.3	—4.1
FOREIGN TRADE—					
•Exports ($ millions)	July	434	520	—0.2	+2.8
Imports ($ millions)	June	524	516	—1.7	+17.5
MONEY—					
Money supply ($ millions)*	May	12,840	12,777	+1.0	+7.3
•Cheques cashed ($ millions)	June	21,987	20,820	+2.6	+11.6
Life insurance sales ($ millions)	June	555	481	+1.3	+18.8
Notice deposits ($ millions)	June	7,805	7,746	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,952	+3.4	+15.9
PRICES—					
Consumer prices (Index)	July	125.9	125.9	+0.2	+0.9
Wholesale prices (Index)	July	231.0	230.7	—0.1	+1.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	June	468	403	2,819.5	+18.2
•Nickel (000 tons)	June	16.6	16.6	84.3	—9.8
•Primary copper (000 tons)	June	33.6	32.6	183.5	—6.0
•Lumber exports (millions fbm.)	Apr.	390	297	1,308.3	+31.3
Lumber (millions fbm.)	Apr.	540	473	2,398.8	+7.7

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

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Look For It Here

August 29, 1959

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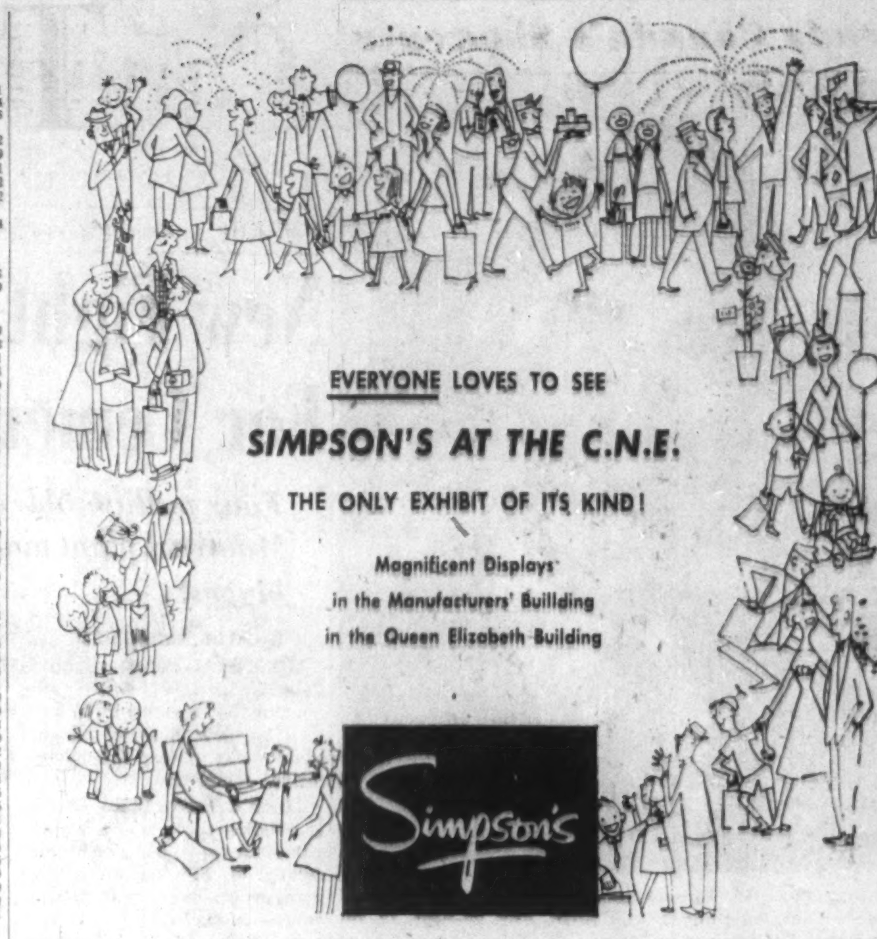
UNIVERSITY BURSARIES

Bursaries ranging in value from **$100 to $500** have been awarded to 243 university undergraduates under the Manitoba government's student assistance program. Total value: $68,395. Granted to second, third and fourth year students, students include future scientists, doctors, lawyers, home economists and a dentist and comprise 153 men and 90 women.

LAKE ERIE TARGET

Cleveland Copper Corp. is the latest company to enter the gas search in the Ontario section of Lake Erie. Drilling is expected to get under way shortly on total of 45,000 acres for which company has acquired rights. On completion of first well interest in further 40,000 acres will be acquired.



Build Church For Chinese Presbyterians

A Presbyterian church and educational centre will be built in downtown Toronto to serve the city's Chinese community.

Site is at Beverley and Baldwin Sts. While primarily a church, a portion of the building will be devoted to educational and recreational purposes.

One wing will contain a gymnasium and church hall, the other educational space. Total area is around 16,500 sq. ft.

Architects are **John Ma** and **R. Y. Lee.** Consulting engineer **Ying Hope** is looking after heating and ventilating and structural engineering firm is **Morrison, Hershfield, Millman & Huggins. Quan, Carruthers, King & Quan,** consulting engineering company, is contractor for electrical, plumbing and drainage.

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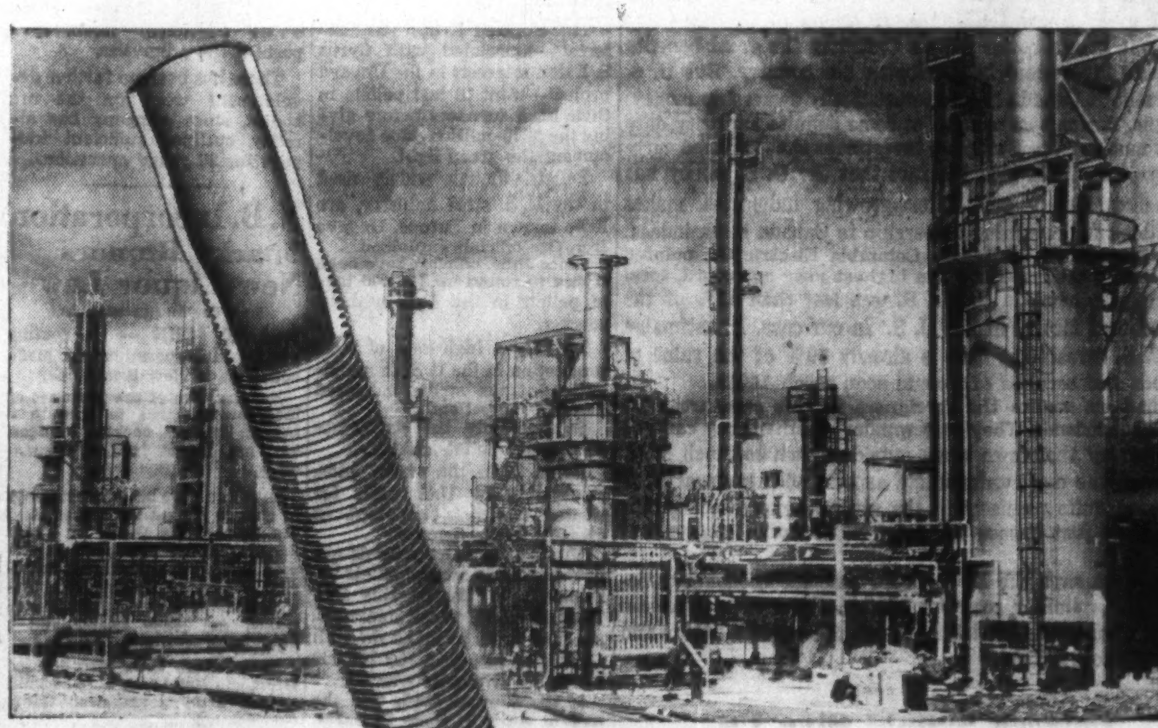

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Lessons For Canada in U. K. Study?

This new report on Britain's monetary system throws light on many key questions Canadians are asking about tight money . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Highly topical — and possibly disturbing — for Canadians is a newly-published British report on "The Working of the Monetary System".

It hit Canada at the height of the controversy and confusion caused by the chartered banks' flight from Treasury Bills and curtailment of loans.

Although U. K.'s conditions and methods of operation are in some ways quite different from Canada's, yet our monetary institutions and methods trace their ancestry directly to the "Old Lady of Threadneedle Street".

"The Old Lady" still commands the services of men (as the new report says) "whose technical brilliance is admired the world over".

And the new British report results from a two-year examination of the monetary problems which are now causing Canadians more concern than ever before.

It throws light on many of the key questions Canadians have been asking — about the relations between the central bank and the Government, about the effect of interest rates, the control of the money supply, the role of the chartered banks and much else.

Many of the British answers are much to the point.

The new report, which you will hear discussed as "The Radcliffe Report" because Lord Radcliffe was chairman of the eight-man committee of industrialists, bankers and economists, results from an enquiry launched in 1957 — after a situation rather like Canada now faces.

It was spurred by the drastic and dramatic use of monetary policy by Peter Thorneycroft, then Chancellor of the Exchequer in the fall of 1957 — when he raised bank rate to 7% and clamped down on instalment finance and other forms of credit.

The parallels are, if not precise, highly suggestive.

And the conclusions of the British committee are not always right in line with the common Canadian assumptions. But they were reached after 88 meetings during which the committee asked more than 13,500 questions of 219 witnesses from every part of U. K. business, financial houses, the Treasury and the Bank of England.

Here are some of them, as related to current Canadian conditions:

The Central Bank and Government

The Central Bank — Bank of England or Bank of Canada — is described as being essentially **subordinate** to the Government.

The report completely rejects the idea that the Central Bank might be a sort of watchdog defending the currency against an extravagant Government.

Bank of England witnesses tried to make a distinction between functions performed in the Bank's own right and those done as agent for the Government. The Committee said it was a distinction with no practical force in this decade.

"The policies to be pursued by the central bank," it says, "must be from first to last in harmony with those avowed and defended by Ministers of the Crown responsible to Parliament."

"Monetary policy cannot be envisaged as a form of economic strategy which pursues its own independent objectives. It is a part of the country's economic policy as a whole and must be planned as such."

The "economic strategy" has, says the report, five generally accepted aims. They are not always compatible with each other; and only the Government can choose which to stress at a given time.

The first three are domestic and apply to Canada as to U. K.:

- High and stable employment;
- **Stable purchasing power**; or "a stable currency".
- Steady economic growth.

The other two are external — long a powerful consideration in U. K. policy, but still not included among the aims of Canadian policy. The U. K. aims are:

- Favorable balance of payments, providing capital to export;
- Strengthening of sterling reserves.

Monetary Measures Or Direct Controls?

Monetary policy is described as one of three methods the Government can use to direct economic policy: the others are fiscal measures and direct controls. And monetary measures are not considered the greatest of these three.

"Our conclusion is that monetary measures **alone** cannot be relied upon to keep in nice balance an economy subject to major strains both without and within.

"Monetary measures can help, but that is all."

This conclusion is a rather striking contrast to the faith in monetary policy shown in the summer's hearings of Canada's Senate Finance Committee. There, it was stated that we had the weapons to beat inflation; only the will was doubtful.

The British Committee — though overwhelmingly 'free enterprise' and anti-socialist in outlook — said:

"In some circumstances selective direct controls might be preferable to exclusive reliance on monetary measures."

What Monetary Policy Can Do

"Monetary measures can push the economy in the desired direction by their impact on the total pressure of demand for goods and services," the U. K. report says.

They must be used, in association with other weapons of economic policy, to promote high employment, stability of currency and growth.

"Although aimed at **total** demand, any monetary measures will have inescapable **directional effects.** These have to be taken into account. On occasion they may be a positive advantage."

In the event of **a catastrophic slump,** says the report, monetary measures would not act quickly enough. An attempt to flood the markets with credit would create future embarrassments without providing any quick escape from the slump.

When the danger is **headlong inflation,** direct controls and fiscal measures may have to be used; but — A standing and proclaimed intention to resort to monetary restraint can underpin confidence in the currency both at home and abroad, says the report.

Interest Rates: Key to Policy

"The centre piece of the monetary mechanism" is "the structure of interest rates rather than the supply of money."

The Radcliffe Committee's view, putting interest rates into the central position, differs sharply from the view usually heard in Ottawa, which puts the emphasis on controlling the money supply.

The Bank of Canada, indeed, has frequently protested against the idea that it "controls" interest rates. But the British Committee puts its views very strongly:

"In present circumstances — and in all foreseeable circumstances — the authorities must have a positive view on interest rates, because debt operations are inescapable."

"Can the authorities," it asks, "leave interest rates to be determined, as is sometimes urged, 'by market forces'?"

And it answers:—

"In our view such a policy of neutrality is ruled out by the facts that the Government is the largest borrower and that certain forms of government debt are the ultimate means of payment."

"Movements in interest rates," it says, "have significant effects on the liquidity structure. If the authorities could be uninhibited in their manipulation of interest rates, they would have powerful influence on the entire liquidity position.

"The authorities thus have to regard the structure of interest rates rather than the supply of money as the centre-piece of the monetary mechanism.

"This does not mean that the supply of money is unimportant, but that its control is incidental to interest rate policy."

The Choice: Manage Rates or Debt Structure

The central bank has to make a clear choice, whether it is dealing in Treasury Bills or in bonds, says the Radcliffe Committee:—

- It can either regulate the debt structure;
- Or it can set the pattern of interest rates.

But it cannot do both at the same time.

The Bank of England wants stability in the interest rate on Treasury Bills. So it freely moves its own holdings back and forth between cash and bills — and incidentally establishes liquid assets, not cash, as the effective base of bank credit.

But that means it cannot also curtail bank loans by making the banks hold Treasury Bills —not at the same time, anyway.

Says the Report: "The Bank (of England) cannot restrain the lending operations of the banks by limiting the creation of cash, without losing its assurance of stability of the rate on Treasury Bills."

Neither can the Bank of Canada, as was demonstrated this month.

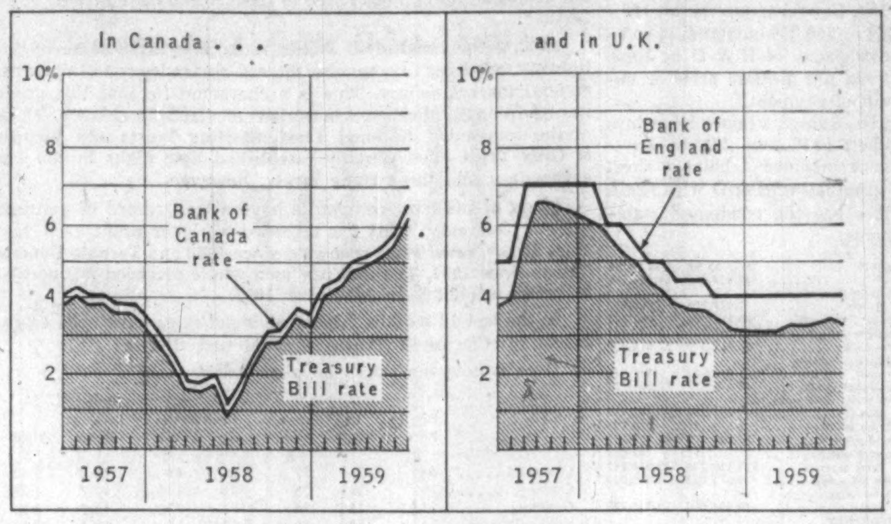
It did "restrain the lending operations of the banks" by refusing to increase the money supply enough to match the increasing demand for loans.

So, early this month the banks got rid of Treasury Bills. And at the Aug. 13 tender the interest rate "lost its stability": it shot up to an average of 6.16% for three month bills.

But last week the Government (not the Bank alone) decided to operate on the other base. It sold less Treasury Bills than it had meant to, and thereby brought the interest rate down.

At this juncture it chose to work on the "structure of the interest rate" rather than "the structure of the debt".

How Cost of Money Varied



Effect of Interest Rates

There is no pretence that rising interest rates have much effect in choking off demand for goods and services.

They are, says the committee, "insignificant" in relation to other costs and risks. Moreover taxation halves the cost to the corporate borrower.

In the U. K.'s recent period of very tight money and 7% bank rate, borrowers who were refused by the banks found other sources of credit "which were more expensive and sometimes more onerous in other ways", says the committee. It goes on:—

"We have not been able to find that the squeeze had any marked effect on holdings of inventories.

"There was no sign that consumer spending was forced down."

"On the industrial side the banks for the most part managed to avoid positive reductions of existing advances, though they had to be discouraging to applicants for new advances."

Nevertheless the Central Bank has a special interest in what the other banks do. They are the most accessible lenders. If the central bank could "strike at them" without any shackles from interest policy it could curb their loans.

Interest rates could have a more direct effect, says the committee, if "the range of movements was increased drastically". This would mean, not only pushing them up to unprecedented levels to check inflation, but also pulling them down again at least equally fast.

For further comments on the U. K. report and Canada's situation see p. 10.

Used in this way — "violently", as the committee says — interest rates would be "an altogether weightier weapon". But it would not be at all a desirable one.

Big movements in short-term rates will lead to wide fluctuations in long-term rates too. So the U. K., "being so exposed to the outside world"; would suffer a loss of confidence.

"The intricate and highly developed network of financial institutions bases some of its strength on the existence of a large body of highly marketable government bonds whose market values are assumed to have a considerable measure of stability."

A stable bond market, in other words, inspires confidence.

It isn't so different for Canada.

Are High Rates Bad for Economy?

"Moderately high bond rates and a large budget deficit form an unusual combination," says the committee in a reference which might have been designed for Canada's situation. It goes on:

"But this may well be the right combination in a world which, despite recession, remains inflation - minded and growth-minded.

"And if it is the right policy for promoting full employment of resources and steady growth, it will probably in the long run be the easiest on the taxpayer."

"Moderately high bond rates", it believes, are unlikely to prevent the revival of production.

But if they were now reduced, the consequent increased liquidity might develop just in time "to be a nuisance in the next boom".

Don't Like Idea Of 'Index Bonds'

If a government found that it couldn't sell long-term bonds, and could only sell a limited number of "shorts", it would certainly be able to sell "index bonds", says the committee.

This is a reference to the idea of establishing a bond issue with its value tied to some price index.

Such bonds could be sold all right, it says. But they would be an open announcement that the Government had given up hope of stabilizing the value of the currency. The committee calls them: "an expedient which would too plainly be a confession of failure to maintain a reasonable degree of stability in the value of money".

"It might easily have disruptive consequences for our economic system."

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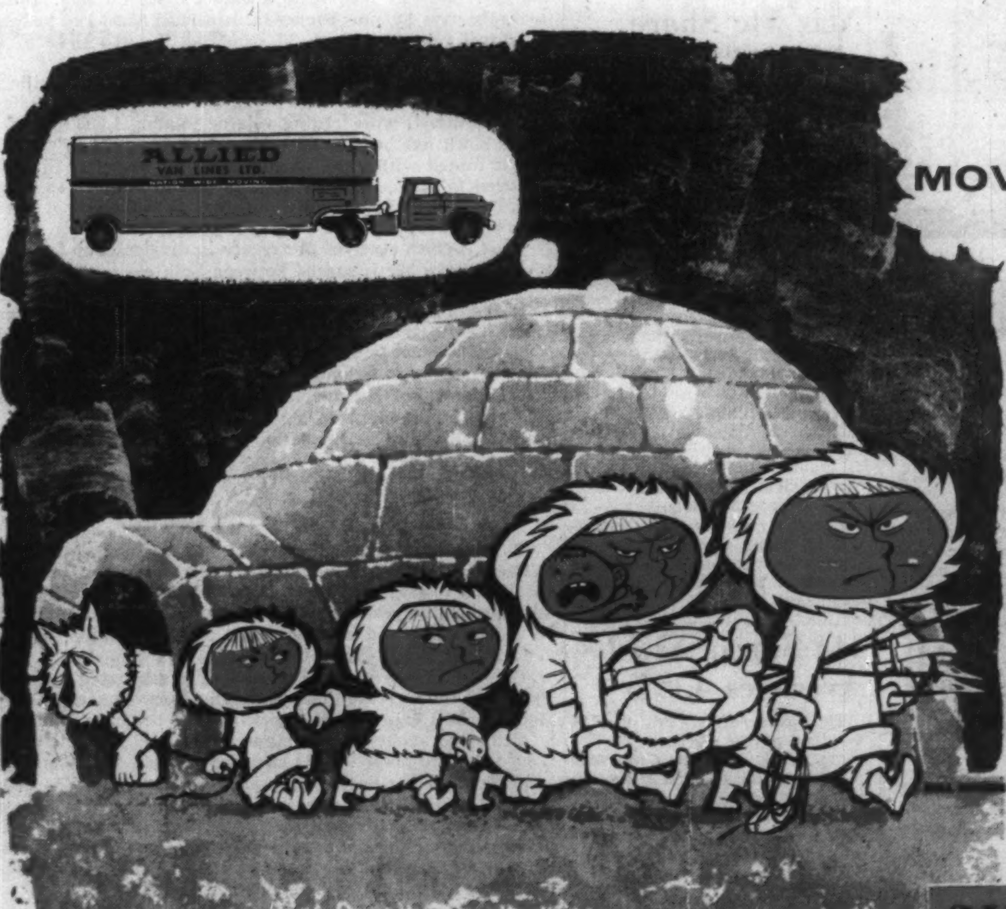

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Comprehensive statistics for the last few years on reserves, production, sales, earnings and expansion are included for each company.

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St. Lawrence Assets Exceed $129 Million

MONTREAL (Staff) — How the **St. Lawrence Corp.** consolidated balance sheet (unaudited) has changed following acquisition of control of **Hinde & Dauch Paper Co. of Canada**, shows up in its latest report.

St. Lawrence purchased 189,864 of 360,000 outstanding common shares of H & D in June. It did not disclose price or details of payment.

In issuing its interim earnings report (FP, Aug. 22), St. Lawrence included a balance sheet consolidating H & D with itself. Here are the condensed statements:

ASSETS	June 30/59	June 30/58
Cash	$2,354,483	$4,403,101
Deposits & short term invests.	2,937,704	5,000,000
Account receivable	13,286,406	8,491,108
Marketable securities*	12,337,021	12,342,661
Inventories	28,674,547	27,018,507
Prepaid insurance taxes, etc.	1,455,956	1,345,744
Current assets	61,046,117	58,601,121
Due under stock purch. plan	361,173	523,111
Sundry investments	845,177	278,435
Fixed assets†	66,858,479	43,102,143
Bond discount, etc.	......	784,082
Total assets	129,110,946	103,288,892
*Market value	9,615,963	9,030,088
†After depreciation & depletion of	40,816,008	22,528,789
LIABILITIES		
Bk. loans & overdrafts	8,601,183	81,000
Accts. pay. & accr. charges	8,872,638	5,782,420
Res. inc. taxes	3,124,791	2,278,342
Other taxes	421,534	184,076
Dividends payable	1,367,154	1,296,166
Funded debt due	1,889,464	657,719
Current liabilities	24,276,764	10,279,723
Funded debt	38,238,940	36,077,801
Minority interest in a subsidiary	7,998,887	......
Pref. stock, $100 par	14,056,200	14,499,100
Common stock, no par	1,172,177	1,172,177
Capital surplus	7,413,820	4,048,910
Earned surplus	35,954,158	37,211,181
Total liabilities	129,110,946	103,288,892
Net working capital	36,769,353	48,321,398

Notes:

Outstanding capital commitments, including Red Rock expansion program, not reflected in the foregoing balance sheet amount to $1,311,000 (1958, $732,000).

All current U. S. dollar accounts, including balance of sinking fund payments due within one year, have been converted to Canadian funds at current rates.

First mortgage bonds, series B, outstanding after provision for the sinking fund due within one year, payable in U. S. funds, have been included at par of exchange.

Real estate, buildings, machinery, equipment, freehold and leasehold timber limits and woodlands improvements and equipment at cost less write-offs (including the excess of cost of shares of a partly owned subsidiary company consolidated herein over their book value).

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Downslides of the last two weeks took all but a handful of stocks well below their 1959 peaks. No less than 65 issues last week registered new lows for the year (details, p. 29).

In subsequent trading, most stocks staged a partial comeback, but a substantial number failed to recover and have drifted down further.

Among the handful of stocks remaining high, some of the lightly-traded trust companies showed no tendency to follow the general market swings. This is a characteristic that this group has traditionally displayed in periods of market weakness. Three of the companies, **National Trust, Sterling Trusts** and **Victoria & Grey Trust** have actually established new highs in the last seven days. All three trade rarely, however.

Many of the trust companies have a long record of earnings growth. **Guaranty Trust** has recorded a higher profit each year since 1943, **Crown Trust** each year since 1950 and **Toronto General Trusts** since 1951. The industry as a whole recorded an increase in profits of 13.3% in 1958 over 1957.

In the last 12 months, higher dividend rates have been established by **Chartered Trust**, National and Sterling.

Here is how the stocks have moved:

	Latest Price $	1959 Range High $	1959 Range Low $	1958 Range High $	1958 Range Low $	Price/ Earnings Ratio	Yield %
Chartered	68	71	57	55	50	18.0	2.35
Crown	29	34	26	28	16½	13.7	2.76
Guaranty	27	28¼	26	26	20½	15.9	2.96
National	56	56½	49	49½	37½	29.2	3.21
Premier	155	160	125¾	130	89	10.5	5.16
Sterling	50	50	42	45½	35	15.2	4.00
Tor. Gen.	50¼	53	41½	43¾	29¾	17.6	3.18
Vic. & Grey	41	41	31	30½	24½	19.5	2.93

* * *

Apart from trust companies, the common stocks of only six other companies moved to new highs for the year last week. The six: **Bowater Paper, John Wood Industries, D. A. Stuart Oil, Dominion Glass, Enamel & Heating Products** and **Newfoundland Light & Power.**

While other Canadian newsprint stocks have been softer, Bowater Paper traded 24,541 shares last week, its biggest weekly total this year. Stock reached a new high of $7¾ and has remained mainly above $7¼ throughout this month, apart from a single dip to $7. The level is firmly above the $6½ high of 1957-58. Lowest point this year was $6 in early January.

Strength of Bowater Paper on Toronto and Montreal exchanges follows the pattern of London, Eng., where buying has also been strong this month. Basis for buying appears to be the capacity operations of the company's wholly-owned Tennessee subsidiary, which does not suffer the Canadian industry's dollar discount loss. Output of the U. S. company is substantially greater than Bowater's Newfoundland sales to the U. S.

Class A stock of John Wood Industries has been moving up steadily from this year's low in early June of $24½. Active trading in the last two weeks has twice taken the stock to a new 1959 peak of $30¼. During the market breaks it held at $28. Its current level: $29. Strength in the stock reflects improved operations this year following 1958's net loss of $244,455 ($1.46 per class A and B share).

Last year's results were in sharp contrast to consistent earnings of $1-$1.5 million each year since 1947 (with two years close to $2 million). The class A stock went down to $23 last September, its lowest point since 1949. Chairman and president G. G. Gabrielson told **FP** this week that 1959 operations have been at profitable levels.

Street rumors are that current operations indicate 1959 earnings could well return to the $1 million (about $4 per share) range. Mr. Gabrielson said it is "not likely" to reach this level, although he is confident of showing a profit. Company will consider the advisability of interim reports at a board meeting Sept. 8.

* * *

D. A. Stuart Oil traded 185 shares at $17¼ last week to set a new 1959 high for this stock. It has now returned to its record level set in 1957. Low this year was $15 in mid-June.

Operating results for the year ended May 31, 1959, recently released, show net earnings at a record $251,725, or $2.21 per share, a gain of 73% on last year's $145,391, or $1.30 per share, and up 5% on the previous record, in 1956, of $241,100. Sales were ahead 14% to a record $5.3 million.

Improved results reflected greatly increased activity in the metal working industries, for which the company supplies metal-working lubricants and cutting oils. The Canadian subsidiary, operating from a new plant in Toronto, "continued to make good progress," report R. A. Bryce, chairman, and L. B. Perkins, president. Sales to European distributors increased 13% last year and the company is now licensing a group of its sales agents in Europe to set up their own manufacturing operation in Germany. A licensing arrangement has also been made with the U. K.

Dominion Glass climbed from $91 at the end of July to $98 last week, but two days later settled back at $91. Flurry of activity is attributed by street sources to a thin market in the stock and the prospect of substantially improved operating results this year, possibly leading to a higher dividend rate. Company currently pays $2, plus 60c extra. It earned $5.63 last year. Current fiscal year ends Sept. 30.

* * *

Class B stock of Enamel & Heating Products, Sackville, N.B. reached $4.75 last week on a volume of 200 shares. It has added $1 since Aug. 1, with trading volume totaling 1,000 shares. Rise of this stock has been rapid this year. From 1956 to the end of 1958 it traded within the narrow range of $1-$1.25. In January it moved to $1.30, in April to $2.25 and in June to $3. Class A stock has followed a similar trend from $5 at the end of last year to a current $10½.

Class A stock receives preference in dividends up to 50c. Any pay-out above 50c is shared between both classes. No dividends have been paid on class B to date. Class A received 40c last year.

Strength of stock appears to be due to the improvement in operations this year (up 10% in the first four months) and the improved outlook with the recent $1 million, two-year contract to make parts for **Grumman** aircraft.

Lightly traded Newfoundland Light & Power climbed from $50 to $53 this month on a total volume of 1,080 shares. This is the stock's most active period since last May, when its price range was $48-$50. Earnings last year amounted to $4.26 per share, compared with $4.16 the year before and a record $4.61 in 1956. Dividend rate is $1.80.

* * *

With its fiscal year ending Aug. 31, **Hiram Walker-Gooderham & Worts** is trading heavily following its drop from $40 at the end of July to $35½ last week. Current level is $36¾. Preliminary estimates of the year's results put sales at a record $411 million, up 7% on 1958, and earnings close to $23.4 million, equivalent to $2.72 per share ($2.54 last year).

General improvement in operations is attributed by company officials to the increase in prosperity in North America this year. Main markets experienced a pick-up that began in January and leveled off at about the same time as the steel strike in the U. S. Long-term prospects for the company include a substantial gain in profit from the Scottish subsidiary, which has been short of inventory for the past five years. In about three to five years, the Scottish company will no longer have to buy from outside sources. Before then, it is also likely that outstanding debt will be paid off. Bank loans for the Scottish operation were recently re-financed, for final repayment in April, 1961.

* * *

Option trading has recently taken a new form in Toronto with **Burns Bros. & Co.** now offering calls at the same price level on 100 share lots of a wide variety of stocks. Differences in the prices of the stocks are compensated by variations in the length of time for which the option is valid. Burns Bros. reports that response to the offering has been enthusiastic.

Dividend Changes

UNITED STEEL CORPORATION — Company has deferred quarterly dividend on common stock, usually payable about September 30. In 1959, the company paid 20c per share on March 31 and June 30. Recent price: $9½.

Note

By VINCENT EGAN

Investors will probably be offered some highly attractive new corporate issues between now and the end of 1959. Capital spending intentions by business, as revised at mid-year, are 4.4% higher than at the beginning of the year.

Dealers predict that corporate borrowers will be persuaded to offer stock bonuses, conversion privileges or stock purchase warrants, to lessen the high interest rates that current markets demand.

* * *

Wood, Gundy & Co. has sold $10 million **Simpsons Ltd.** 5½% convertible 20-year debentures, Series C, at par. The issue quickly went to a 2½ point premium.

Each $1,000 debenture is convertible into 26 common shares ($38.46 a share) until Sept. 15, 1963, into 24 shares ($41.67) for the next three years, and into 22 shares ($45.45) for the following three years. Recent price of common: $34½.

* * *

A small issue of long-term secured notes of **Imperial Investment Corp.** is being discussed, it is understood.

* * *

Rumors of a **Loblaw** issue of preferred stock (**FP**, Aug. 22) were followed this week by rumors of a **Dominion Stores** convertible debenture issue. A Dominion officer denied that an issue is being prepared.

* * *

Plans to offer $25 million **British Columbia Telephone Co.** bonds (**FP**, Aug. 22) appear to have been set back.

* * *

Commodities: Crop prospects have grown worse, as heat and lack of rain on the prairies has resulted in premature ripening. With railways already restricting grain movements, traffic could face still greater problems if the U. S. steel strike were settled and lake ships resumed the movement of iron ore.

* * *

When **Oshawa Wholesale Ltd.** made its first equity offering to the public recently, consisting of 215,000 shares at $8½ (**FP**, July 18), it also offered 40,000 shares to Independent Grocers Alliance retailers and 15,000 to its supply depot employees.

The retailers over-subscribed their allotment by 25%, and employees by 30%.

Gatineau Pwr. Profit Off 12%

MONTREAL (Staff)—Higher corporation taxes and below-average water conditions helped cut first half net profit of **Gatineau Power Co.** 12.8% to $2,259,100 ($2,591,000 in first half 1958), equal to $1.12 ($1.32) per share.

Water conditions resulted in drop in sale of excess power. Expenses for purchase of power rose.

Company is preparing its claim for compensation for its Grand Falls operation, taken over by New Brunswick Electric Power Commission. Interest on this compensation at 5% is payable to the company. Pending decision on the amount involved, interest payable is not included in income.

Here are details:

6 mos. ended June 30:	1959 ($000)	1958 ($000)
Opn. rev.	9,186	9,351
Other inc.	155	126
Less: Power purch.	664	537
Op. exp., maint.	1,819	1,757
Taxes	2,715	2,745
Interest	837	845
Exchange	*24	*20
Depreciation	1,000	950
Amort. of disc. & exp.	72	72
Net profit	2,259	2,591

*Credit.

Kelly Douglas Nets 54c Share

Kelly, Douglas & Co., Vancouver, had record sales and profits for the fiscal year ended May 31, 1959, President V. F. MacLean reports. Sales exceeded $100 million and profit was in excess of $1.3 million or 54c a share (50c a share in 1957-58).

Wholesale grocery division continues to hold its position as the largest in Western Canada, the president says. Ajax, Ont., plant, opened in 1958, is making steady sales gains in the eastern market, he adds.

Nine new supermarkets were built last year, bringing to 84 the number of stores in the Super-Valu chain in British Columbia.

New $2-million Nabob Foods plant in Burnaby, B.C., has just been completed. The 144,000-sq.-ft. plant should be in full operation by Sept. 30 producing coffee, tea and peanut butter.

Current year has every indication of being a most successful one in the wholesale, retail and manufacturing areas, Mr. MacLean says.

114 Stocks Yield Averages 4.14%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Aug. 24 was 4.14%, up .07% from the previous week.

The current yield compares with 3.97% one month ago and 4.46% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 24 %	Week Ago %	Month Ago %	Year Ago %
Common	3.69	3.62	3.51	4.11
Pfd. & A	4.81	4.78	4.70	4.86
Mining	5.07	4.98	4.89	5.32
Banks	2.90	2.87	2.70	3.31

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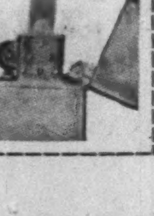

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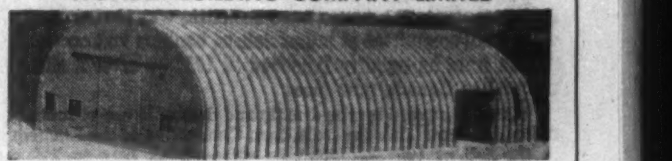

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ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

HUGH R. STEPHEN

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of Hugh R. Stephen to the Companies' Advisory Board in Victoria.

Mr. Stephen, actively interested in civic affairs, is vice-president and general manager of The New Method Laundries and Cleaners Limited of Victoria.

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INVESTMENTS

Consumer Loans Harder to Get Finance Co. Earnings May Falter

By P. T. DURRANT

STOCK buyers have been backing away just recently from the shares of most installment sales finance companies, pushing down share prices.

Two major reasons:

- Sales finance companies are running into keener competition from the chartered banks' new installment-type loans.

One cause: the banks' charges are slightly lower than those made by sales finance companies.

- The chartered banks' clamp-down on loans is cutting into the potential profits of sales finance companies — for the time being, at least.

The banks have requested these companies to bring their bank loans back to 1958 levels. This is forcing the finance companies to turn more and more to the securities market for money where they have to pay much higher rates than before (6½% on short term notes vs. about half that rate last fall).

For the individual, it means sales finance company loans will be harder to get and in some cases, more expensive.

For the finance companies, it means a squeeze on profits, except where the finance companies' interest costs can be passed on to their customers.

Latest figures for selected types of consumer credit (see table) show that consumer loans are still at about the same level as they were three years ago.

However, not included in this grouping are the personal loans of chartered banks. These have shown a big increase, due in part at least to greater emphasis by the banks on installment loans which compete with the finance companies' loans.

One estimate puts the size of this newly-stressed bank business at $300 million-$400 million, easily several times the size of a year ago. If it is as large as this, it means that consumer credit has been far from static and has risen by 10%-15% in just the past year.

That's a very sharp increase, by any standard. The gain in the other selected items of consumer credit has been less than 25% over the past five years.

It would be surprising if consumer credit had been static. In the U.S., for instance, the upturn in over-all consumer borrowing is already under way and a 12% year-to-year increase in total consumer credit outstanding is predicted for 1959. This compares with a 2.5% year-to-year increase in 1958.

Although they are not shutting the door on prospective borrowers, banks and to a lesser extent the personal loan companies will be a lot more selective in granting consumer loans.

"Our over-all policy now will be to look after our present customers," a spokesman for one bank told **FP**. "Such loans as we make will be concentrated on keeping people in business. Applications for loans for other purposes such as personal buying will be probably deferred for two or three months."

The president of another bank has said that while the borrowing requirements of customers would be carefully scrutinized, the bank does not intend to refuse new loans or refuse to extend or enlarge outstanding loans where conditions warrant.

He was talking, it is assumed, about all types of loans, including consumer loans repayable on an installment basis.

Another banker was more specific about consumer loans:

"This is a new type of loan for us and we now have a big investment in this business. But we will not actively encourage customers for the time being."

The consensus: Consumer lending may not feel the full force of the current credit restraints but prospective borrowers will have to present a very good case especially if they turn to the banks.

Personal loans by the chartered banks totaled $777 million at end of June this year, up 48% from the year-earlier figure of $525 million.

By contrast, at end of 1953, the banks had $308 million outstanding in personal loans; $465 million at end of 1955 and $469 million at end of 1957.

Although these figures do not distinguish between ordinary, callable personal loans and those repayable by consumers in installments, the increase in the past year represents to a very great extent the sharp rise in consumer installment loan programs of the banks.

Personal loans will probably be more difficult to get, a small loans company official indicated.

The cost to the borrower won't increase, however, because rates are already at their legal limit. However, personal finance companies earn a higher return on loans under $1,000 compared to loans in the $1,000-$1,500 range and more emphasis is likely to be placed now on channeling business into the under-$1,000 bracket.

Less than 50% of applications made to his company are now being converted to loans, one company official said. This compares with a conversion rate of over 80% two years ago.

Any increase in the cost of borrowing — no matter what the source of funds — may not in itself deter the individual borrower. In the generally prosperous conditions now prevailing, most people seem quite willing to pay extra to finance their purchases.

Repayments by borrowers are good, officials say. Except for a few soft spots, employment is at a high level and there is no reason why collections should be difficult.

As indicated by the accompanying chart, buying on credit by the Canadian consumer has grown by 54% over the past six years, with most of the gain in the period 1954-56.

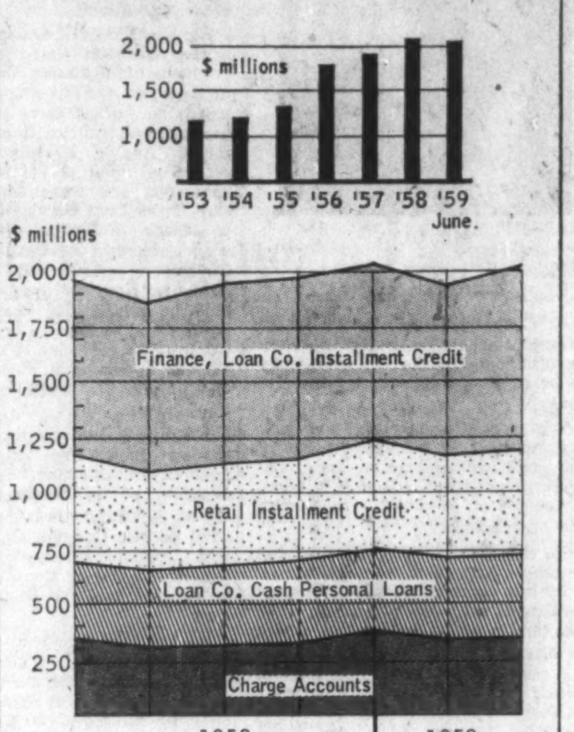
Figures cover retail charge accounts, cash personal loans (excluding bank loans) and installment credit suppplied by retail dealers and finance companies.

Because of the rise in personal incomes in the same period, this increase is much less impressive when related to the money consumers have at their disposal (See table).

Of the amount outstanding at June 30 this year, finance and loan company installment credit made up the largest portion — $818 million.

Department store and other retail credit totaled an estimated $460 million, charge accounts $340 million (estimated) and cash personal loans from small loan companies, $400 million.

Consumer Credit Outstanding



Trend of Consumer Credit

As at Dec. 31:	Annual personal disposable income ($ millions)	Consumer credit outstanding* ($ millions)	Credit as % of disposable income
1953	16,904	1,316	7.8
1954	16,984	1,392	8.2
1955	18,239	1,629	8.9
1956	20,153	1,910	9.5
1957	21,107	1,968	9.3
1958	22,600	2,030	9.0
June 30/59	†23,500	2,018	†8.6

*Includes retail charge accounts, small loan company loans, and installment credit supplied by retailers and finance companies, but does not include loans from banks, credit unions or on insurance policies.
†Estimated.

How Stocks, Profits Fare

	Stock Prices			First half net profit			
				1959		1958	
	Recent	2 wks. ago	Year ago		per sh.		per sh.
	$	$	$	$	$	$	$
Atlantic Accept. A ..	8	9	5½	47,106	0.29	21,813	0.12
Industrial Accept. ..	39	41⅜	39¼	not available		4,867,291	1.63
Imperial Invest. A ..	10	11	12½	not available		571,151	0.64
Interprov. Bldg. Cred.	9	11¼	10¾	not available		not available	
Traders Finance A ..	39¼	38¼	43	2,640,734	1.93	2,189,267	1.75
Union Acceptance ..	9½	11	8¾	180,825	0.42	186,022	0.43

Tamblyn Sales Higher in 1959

Sales of **G. Tamblyn Ltd.** so far this year are ahead of the corresponding period in 1958, G. R. Ginn, president and general manager, told **FP**.

The rate of increase has improved in the last six weeks. Last year's sales were at a record high of $17,540,085, a gain of 4% over 1957.

Earnings, however, have not shown the same growth. Higher operating costs will keep net profit for the full year very close to 1958's $521,534 ($1.77 a share).

There has been a definite improvement in the operations of the western subsidiary, **Tamblyn (Western) Ltd.,** Mr. Ginn said. A large store was opened recently in a Winnipeg shopping centre and two or three more stores are slated for Western Canada this year.

Company also plans to open two new units in Ontario during 1959 in Guelph and Stoney Creek.

Tamblyn's new head office-warehouse building in North Toronto was occupied last month.

Innovations and facilities for distribution which were not available at the old building in downtown Toronto have streamlined and speeded up operations immensely, the president states.

In addition, Tamblyn now has its subsidiary, **Advance Show Case Ltd.,** located in an adjoining building.

Advance fabricates, installs and maintains Tamblyn drugstore interiors. It also designed and installed most of the interior fittings in the new head office building.

Advance will now take on an increasing amount of outside work, including interior fittings for department stores.

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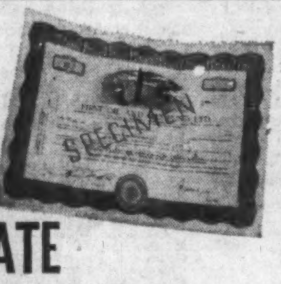

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Executives of the Borden Company Limited, of Best Foods (Canadian) Limited (Hellman's Mayonnaise) or of Cordon Bleu Limited (Canned Meats, etc.) will testify to the selling power of this organization.

Inquiries should be directed to Mr. J. René Ouimet, President, J. René Ouimet Limited, 4855 Boyer Street, Montreal, Quebec; telephone LAfontaine 6-2591.

Quick Facts About J. René Ouimet Limited

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- Currently servicing all chains and over 15,000 retail outlets; with experienced and frequent detailing.
- A fleet of 52 trucks with salesmen . . . each truck with a refrigerated section . . . plus a strong force of district managers, supervisors and promotion men.
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The Editorial Page

Taking the Hocus-Pocus Out of Monetary Matters

Few situations have been touchier in Ottawa over the past three or four years of tight money, easy money and tight money again than the relationship of the Bank of Canada to the Cabinet.

The Bank is responsible for regulating "credit and currency in the best interests of the economic life of the nation"—and is responsible to Parliament, not to the Minister of Finance.

This segregation of the government-owned central bank from the Minister of Finance's day-to-day control is, essentially, a good thing. It places the bank at a remove from, but not out of control of, political policies.

However, the separate worlds of the Bank and the Cabinet allow a startling amount of buck-passing.

Look, for example, at Finance Minister Fleming's recent comment that today's tight money situation stemmed from the economy and not from the government or the Bank of Canada. He's right. Business borrowing is way up.

But it is also true that money is tight because the Bank of Canada has held money supply fairly level since last October, despite fast-rising credit demands in the economy. It has not increased the supply because the Bank had already built it up by 15% in the 12 months ended October, 1958, to finance the federal government's deficit—and it fears a further build-up would be inflationary.

Control, whether direct or indirect, is still control. Policy by any other name—or even without a name—is still policy. Presumably the government wants tight money, as the Bank wants it, to squelch inflationary potential in the economy, caused in part by deficit financing. So why not say so?

In the U. K., an important committee examining Britain's monetary system stated a few days ago that the government of the day must be responsible, in furthering its economic aims, for the course of monetary policy being pursued by the central bank (see page 3).

In Canada last week, by cutting back the government's offer of treasury bills and by, in effect, forcing the discount rate down despite the upward pressures from the money market, the Minister of Finance has assumed influence over the degree of today's monetary stringency. So why beat about the bush?

There is no suggestion in either the U. K. or Canada that the central bank's activities should be closely controlled by ministers of finance. Far from it. But a recognition that Ottawa and the Bank are, by the nature of things, jointly influencing the course of monetary events would take some of the hocus-pocus out of monetary matters.

As things stand now, the financial community has a distinct impression that it is adrift with Alice in a Monetary Wonderland.

The Man from Newfoundland

An aftermath of last week's Newfoundland election is to be a transCanada tour by the winner. The mainland's impact on Premier Smallwood will be as interesting as his impact on the mainland.

Mr. Smallwood will find, if he does not already know, that Canadians in the other nine provinces are well disposed toward Newfoundland. They have no desire to wriggle out of any contractual or moral obligation. They would not tremble at the thought of having to pay Newfoundland $8 million a year forever, especially as this is just about one fifth of 1% of the current national budget.

Mr. Smallwood will have two roles on his barnstorming tour: successful Liberal politician and champion of Newfoundland's rights.

Even though his style and ideas may be less potent in, say, Ontario than in his own bailiwick, his election triumph is bound to put ginger and hope in the national party. As a spokesman for Newfoundland, he will get bi-partisan sympathy. He will discover that Canadians, regardless of party, want to do two things—understand his issue of provincial rights and deal generously.

Over the Hump?

For hard-pressed urban transportation systems in both Canada and the United States there's some encouraging news from the U. S. A.'s largest city.

For the first time since 1947, when new postwar cars were still hard to come by, New York City's public transit reports a traffic increase. For the year ended June 30, more people rode on its subways and buses than the year before. While there was still a deficit for municipal taxpayers to meet, it was only a third as much as had been estimated and expected.

Some jubilant New York transit authorities claim that they are over the hump, that the battle between urban public transport and the man who drives himself has been won. From now on they claim more and more people will leave their cars at home or on some parking lot on the fringe of the big city and let the motorman worry about the traffic from there in.

Time will tell whether this New York experience is a flicker or represents a new trend. For most cities, passenger volume on public transit systems is still declining and has been ever since wartime. On the other hand, ordinary traffic has become so congested that the limit of growth surely must soon be reached.

New Life in the Old Girl

A good piece of news for Canadian business is the excellent bill of health given to the British economy by the United Kingdom Treasury. The most recent report on the business situation as seen from London shows rising output and productivity, growing and profitable export trade and stable prices and employment. (See page 10.)

This is good news for us not only because Britain is a good customer and will, we hope, become an even better one, but also because three quarters of the free world trade is financed from London. Prosperity and optimism in the City of London are good omens for trade all over the world.

Britain's greatly improved gold and dollar reserves will give a new flexibility to the finances of the entire sterling area, with a consequent improvement in the cash demand for goods. Some of those goods will come from Canada.

Participating in the prosperity reported from London are the American firms who have been investing heavily in subsidiaries in the U. K. Some 4% of the British labor force is now employed by subsidiaries of U. S. firms.

To a Canadian, this is bound to suggest the possibility that the old, comfortable, North Atlantic investment triangle may revive in reverse—that is, that more American investment may flow to Britain, more British investment flow here. Such a development would help to diminish the political difficulties that arise, for Canada, out of the fact that our biggest and nearest neighbor is also our chief source of capital.

Five Times Faster

In the Po Valley of Northern Italy, farmers are growing a crop of pulpwood in 12 years. That's five times faster than it can now be done in most of Canada.

The Italians are using a new, fast growing, high quality hybrid Lombardy poplar, very much like the narrow, elliptical variety we use for ornamental sky-line planting in Canada. These trees will grow 50 ft in 12 years, can be harvested then—and the land replanted.

Some Canadian pulp companies and provincial forestry departments are now experimenting with these fast growing hybrids. If successful this could mean a revolution in the pulp and paper industry and equally important a new cash and industrial crop for the Canadian farmer.

Roubles for Sherlock Holmes

Heirs of Stephen Leacock, Ernest Thompson Seton and Charles G. D. Roberts, and probably some living Canadian writers as well, should be interested in a lawsuit coming up in the Russian Supreme Court.

The three authors named, in translation, have a wide sale in the Soviet Union; but not a penny in royalties do their estates collect. The Russians just don't admit an obligation to pay for the copyright of books published in capitalist countries—unless, in exceptional cases, they are by left-wing writers engaged in tearing capitalism down.

Now it looks possible that a citizen of the West has found a way to make them cough up. Appropriately he's Adrian Conan Doyle, son of the creator of fiction's most famous detective. He says that up to 1957 Soviet publishers made a profit of 13 million roubles on Sherlock Holmes stories and argues that he should have a share.

His counsel, a Harvard expert on Soviet law, has thought up an ingenious case. He doesn't say that foreign books may not be published in Russia without permission. Instead he claims, under Article 399 of the Soviet Civil Code, that his client is entitled to compensation from persons "unjustly enriched by the toil of another." In Marxist terms, Conan Doyle's lawyer maintains, this enrichment was "exploitation" of a worker.

A lower court rejected this argument (the "worker" in the case being dead) but allowed an appeal. It would be interesting to see the Russians hoist with their own petard and fining themselves in the name of Marx. Wicked deviationists, that's what those publishers are.

Post Scripts

MR. GINN

Tamblyn Chief

G. Tamblyn Ltd., Toronto-based drugstore chain operator, recently moved its head office and warehouse to brand-new premises in North Toronto.

Taking over as president and general manager in this latest phase of the company's expansion and modernization program is George R. Ginn, a veteran of 33 years' service with the organization.

He succeeds R. S. Frame who has become chairman of Tamblyn's.

Born in Belfast, Ireland, Ginn came to Canada with his parents in 1908. The family settled in Stratford, where he attended public and high schools.

A penchant for the sciences led him to the Ontario College of Pharmacy in Toronto, from which he graduated in 1926. He was gold medallist in chemistry in his graduation year.

He immediately joined Tamblyn's and like his predecessor, has risen to his present post through almost all departments of the business.

Starting as a drugstore clerk, he soon became a store manager. During Tamblyn's expansion into eastern Ontario in the 1930s, he opened new stores in Oshawa and Kingston. He returned to Toronto as director of advertising in 1939, then served successively as store supervisor, purchasing agent, director of merchandising and latterly as vice-president and general stores manager.

Ginn says he finds little time right now for his hobbies of woodworking and photography. His future plans include a visit "some day" to his native Ireland.

The fact that Tamblyn's new headquarters are not far from Mr. and Mrs. Ginn's residence in suburban York Mills has led to some gentle ribbing from colleagues, he comments wrily.

The Ginns have one son.

Manitoba Loses to Inco

The Manitoba government lost one of its senior officials this month when J. Stuart Anderson, deputy provincial secretary, closed up his desk and moved to New York as an assistant vice-president of International Nickel.

Anderson has been the money pilot of Manitoba during the postwar boom of steadily increasing expenditures. He handled the financing of the 1950 flood, or at least the administration of the money supplied, and had a considerable hand in establishing the Manitoba Hydro Electric Board which with rapid increase of power demands has become the big spender of the province's utilities.

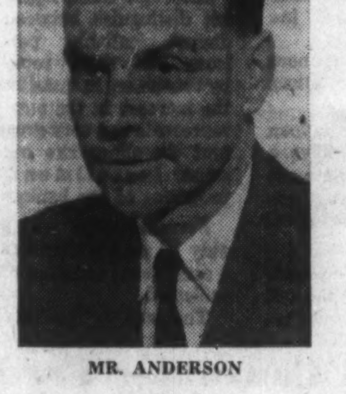
In addition to becoming assistant vice-president of Inco, Anderson will also be assistant to the vice-president for Canada and assistant treasurer of both corporations.

Born in Kingston, Ontario, in 1911, Stuart Anderson was a 1936 honors graduate of McMaster University in mathematics and physics. After graduation he worked three years in the methods and systems branch of Burroughs Adding Machine Co., then served a similar period with the organization and wage administration end of the Civil Service Commission of Canada. Following a year as personnel manager of Canadian Pacific Airlines he served with the Royal Canadian Navy in the last war. In 1946 he joined the Manitoba Civil Service and became deputy provincial treasurer in February 1950. Last May he was appointed a member of the Manitoba Hydro Electric Board.

Within the government administration and outside it his associations have been largely with finance administration. He has been secretary of the Manitoba Treasury Board, a member of the Manitoba Civil Service Commission, and Manitoba's senior representative on the Federal-Provincial Continuing Committee on Fiscal and Economic Problems.

He has also been chairman of the finance committee of the Winnipeg Symphony Orchestra, a member of the board of managers of St. Andrews Society of Winnipeg, and one of the executive of the Winnipeg branch of the Canadian Institute of International Affairs. His professional memberships include the Institute of Public Administration of Canada, the Canadian Tax Foundation, the United States National Tax Foundation, the Historical and Scientific Society of Manitoba and the Academy of Political Science.

Mr. Anderson is married and has four children, two sons and two daughters.



MR. ANDERSON

MR. EDMOND

Appraisal Institute Head

Douglas Edmond, assistant manager of mortgage investment for Sovereign Life Assurance Co. of Winnipeg is the new president of the Appraisal Institute of Canada. He was elected at the recent annual meeting in Winnipeg. Originally a western organization and chiefly interested in western real estate mortgages, the Institute has now spread over the whole country with chapters in 20 Canadian cities and seven in the United States.

Edmond, now 32, was born and educated in Winnipeg. He discontinued a university course in 1946 to join the Sovereign Life's loan department. Edmond, about 20 at the time, may have had ideas the job would be temporary but he liked his work and became a permanent fixture. The same year he joined the Appraisal Institute of Canada. He enrolled in its educational course which extends over a period of five years and qualified as an accredited member.

The factors governing property valuation may not be much different now than they were in the early years but they are more complicated. The declared purpose of the Institute is to establish appraisal and valuation of property as a profession and to standardize as far as possible the methods of doing it, even though the determining elements are widely different in different cities and provinces. The Institute has got recognition from the federal department of public works and other government branches. Whenever expropriation proceedings may be necessary they employ an accredited member of the Institute to make the valuations.

Edmond's hobbies are woodworking and photography. This year, however, he will devote more time to promoting the eastern section of the organization he now heads. Currently the largest chapter is Vancouver with 162 members. Toronto with a larger population has a chapter of 101, smaller than Ottawa with 115. Many of the accredited appraisers in Central Canada have heretofore been members of the American Institute of Real Estate Appraisers. Edmond hopes to bring many of them into the Canadian organization.

What Others Are Saying

Trade Trends Stay Stubborn

Vancouver Sun

Canada is becoming more dependent rather than less, on trade with the United States.

This is a fact that must be extremely irritating to Prime Minister Diefenbaker, if he remembers the vows he made in the recent election campaigns to lessen that dependence by diverting trade to the United Kingdom and Commonwealth.

But in the nature of things the trend to increase both sales to and purchases from the U.S. — shown dramatically in the trade figures for the second quarter of 1959 — might be called inevitable.

For one thing, the economics of geography is hard to put aside. And then again, Canada is a debtor nation and most of its external debt is owed to American investors. The sensible thing is to sell as many commodities as we can in the U.S. to help pay the interest and dividends we owe American investors.

But the figures show we aren't being too successful at this. In the second quarter our deficit with the U.S. amounted to $220 million.

HOMEOWNING will continue to be a major problem, declares the **St. Maurice Valley (Que.) Chronicle,** "until some new method of financing municipal improvements and education is sought."

• • •

A RECENT EXAMPLE of inflation that anyone can understand is cited by the **Ottawa Journal** as follows: "Remember the little ditty we used to sing as kids? 'Shave and a haircut, two bits!' This week in Ottawa the rate for each is up to $1.25, which means two fifty, not two bits."

• • •

ALL THE TALK IN THE WORLD does not seem to be getting anywhere in preventing young people driving dangerously, complains the **Abbotsford (B.C.) News.** "Too often a youth is permitted to go from accident to accident, without loss of driving privileges. Courts are taking the proper course when they make plain that highway safety must be protected. If it is necessary to rule some people off the highway in order to protect the general public, then it must be done. Highways are no place for the careless."

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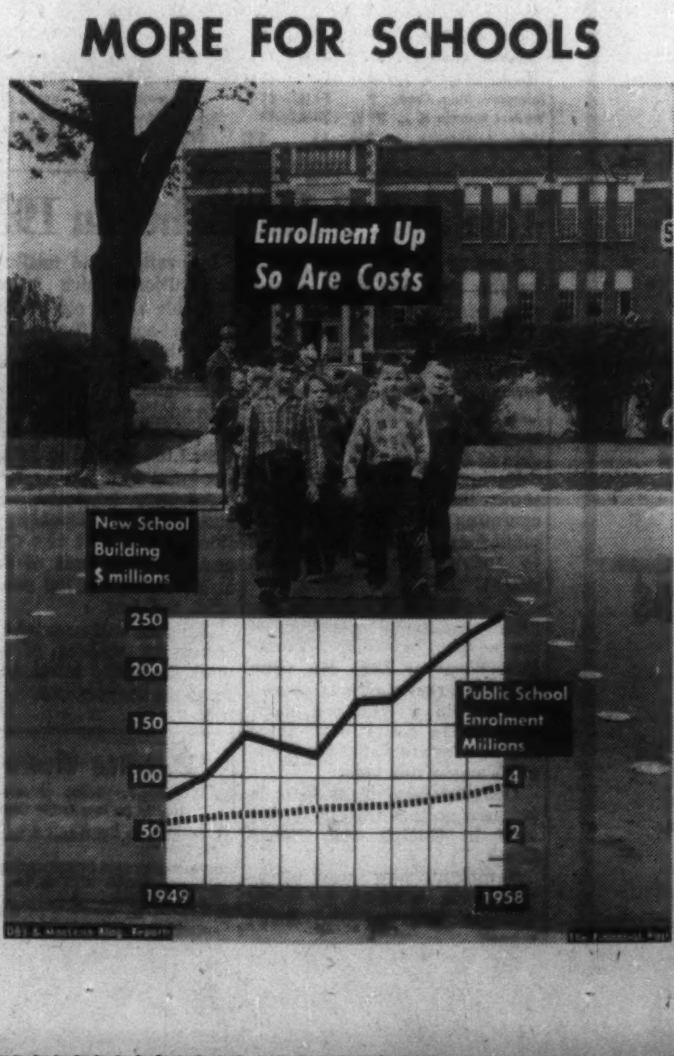
SOME AMERICANS have expressed appreciation of Canada's help in building the St. Lawrence Seaway, reports the **Calgary Albertan,** which comments: "To keep the record straight, Canada was going to do the whole thing alone, and not until then did the U.S. lift a finger. When it asked to help, Canada agreed to make it a partnership affair. Canada could easily, and may have to, duplicate that part of the seaway now in the U.S., making an all-Canadian route."

• • •

PEOPLE WOULDN'T KNOW whether to run or sit in the event of a defence alert, points out the **Windsor Star.** "There are no adequate plans in either event which people know about. If they are supposed to evacuate the cities they wouldn't know where to go, how to get there or what to take with them."

MORE FOR SCHOOLS



Napier Moore's

Scratch Pad

THIRTY-NINE-YEAR-OLD, Canadian-born Hughie Green, wartime air force pilot, after some years of ups and downs in the British television business, now quiz-master on a program called "Double Your Money", has himself hit the jackpot. With the independent TV company, Associated Rediffusion, he has signed a $300,000 contract — guaranteeing a salary of $60,000 a year for up to five years.

At the moment, Hughie, whom I knew when he was a small boy, hasn't a penny in the bank. Declared bankrupt four years ago after he lost a law suit against BBC, he has been steadily paying off legal costs and other liabilities totaling some $60,000.

The other day I ran into Hughie's father, Hugh Green, an old friend of mine who, in World War I, achieved fame as "Canada's Fishmonger General". In Saskatoon, he conceived the idea of sending frozen fish to the Canadian troops overseas. He arrived in Ottawa with an enormous frozen fish under his arm, and sold the idea to Sam Hughes, then Minister of Defence, who promptly made him a major. Hugh sported two crossed fish on his uniform collar. With a Scots accent as strong as ever, Hugh now lives in London.

• • •

SOME OF THE PROMOTIONS of the Daily Mail have met with considerable success. For example, its famous land and air race from the Marble Arch in London to the Arc de Triomphe in Paris. But I fear that its latest idea is doomed.

Saddened by the fact that in the carriages of British railway trains passengers rarely speak to each other, the Mail launched a campaign to break down traditional reserve and encourage more of a palsy-walsy feeling. Reprints of an article urging more conversation were distributed on trains. The Mail itself now admits that the idea hasn't clicked. Of many letters received from readers, 76% register strong opposition. Only 24% give full or modified support.

• • •

PRIME MINISTER MACMILLAN is still playing possum in the matter of the date of a general election, but the Conservative machine is in gear; its candidates all ready. And it is not unlikely that many of them already have worked the name of Disraeli into a speech, just as Canadian Conservative candidates manage to work in Sir John A. Macdonald.

British Tories still observe Primrose Day in honor of Lord Beaconsfield (Disraeli) and the common belief is that the primrose was that great Conservative's favorite flower. Yet, in her book, "More Memories", published 28 years ago, Margot Oxford (Asquith) says that this is not true. When Disraeli died, Queen Victoria sent a wreath of woodland primroses to be placed on his grave, with a card on which was written, "His favorite flower". But the "his" referred not to Disraeli but to the Queen's beloved Prince Consort, Albert, who did have a passion for primroses. Disraeli, so far as is known, only once alluded to primroses. In his novel, "Coningsby", he wrote that they were valuable ingredients in a salad.

• • •

WITH A BROOM AND BARROW, George Gardiner is back at his £8-a-week job as a street sweeper in Reading. George has hit the headlines because he is just back from a holiday in the United States, during which he visited New York, Washington, Philadelphia and the Grand Canyon. It took him 10 years of skimping and saving to make the trip, which cost him the equivalent of a year's pay. But he says the Grand Canyon was worth it.

• • •

NICKNAMED "The Three Wise Men", the Cohen Commission, appointed by the British Government to report periodically on the country's economic status, recently recommended that now is the time for manufacturers to reduce prices. Some manufacturers have responded, but indications are that retailers have been ahead of them. Figures show that in June housewives found that shop prices, particularly in the case of clothing, shoes and household goods, were down about 2% compared with last year. And the shopkeepers did 5% more business.

Stop Me If . . .

The lady was stepping from the shower and was about to reach for a towel when she caught sight of a window washer looking through the window at her. She was too stunned to move, just stood staring at the man.

"Whatcha lookin' at, lady," he finally asked. "Aincha never seen a window washer before?"

• • •

First actress—How does this dress look at the back?

Second actress—Lovely, darling; people will be simply enchanted when you go out of the room.

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August 29, 1959

Europe's Lights Failed 20 Years Ago

One certifiable maniac, Adolf Hitler, changed the human pecking order . . .

By J. B. McGEACHY

TWENTY years have passed since the Second World War started. It was on Sunday, Sept. 3, 1939, at 11 o'clock London time on a warm, sunny morning, that Neville Chamberlain, the man with the umbrella, informed mankind in a short broadcast that Britain and France were at war with Hitler's Germany.

That fateful day and moment are fresh in many minds.

My own memories of the occasion, which was the debacle of a world, are here mixed with later thoughts on how the disaster happened, how it might have been avoided and whether it offers any of those "lessons of history" that hardly anybody ever learns.

Yet it is now pretty clear to all, with the possible exception of Gen. de Gaulle, that 1939 was one of the great cut-off and decisive dates, like the year of Rome's fall to the barbarians or Columbus' discovery of America.

Though even the prescient Churchill may not have foreseen this at the time, 1939 was to mark the end of Europe as the paramount source of power in the world.

It meant an eclipse of glory for the French and empire for the British. It was curtains for a bloody Wagnerian fantasia, the twilight of the gods, for Germany. It rubbed out forever the Italian dream of reviving ancient Roman power on the African side of the Mediterranean.

People often say that Aug. 4, 1914, closed an era; and so it did but chiefly, I think, in the sense that manners, morals and distribution of GNP would never again be the same as in Victorian-Edwardian days.

The old Europe survived World War I politically. Overseas European empires stood fairly intact through the 1920s and 30s. At the Munich conference of 1938, where leaders of Britain, France, Germany and Italy met to cook Czechoslovakia's goose, they still really were, or were assumed to be, the "big four" in the vast human puddle.

They were serenely confident that it was their job, with no need for consulting Russians or Americans, to arrange "peace in our time" for the whole planet. In fact, as the Oxford historian A. J. P. Taylor says, they were more like characters in the closing act of a Shakespeare tragedy, making their last proud speeches before the carnage sets in.

It was this second bloodbath of the century that knocked the Europeans out. Try to imagine, today, Italy setting out to conquer Ethiopia, Germany annexing Austria, France still ruling Indo-China or Britain settling the Kashmir dispute with a whiff of grapeshot.

Those days are gone. Not that there has been any revision of the international code of ethics; it's the human pecking order that has changed.

On their own, the Americans may now cope militarily with Korea or the Russians with Hungary; but the European states no longer possess this sort of initiative. The fruitless Suez move three years ago proved that. The painful ineffectiveness of the French effort in Algeria, part of France for generations just as Hawaii is now part of the U. S., is like a melancholy Last Post after the European symphony concert is over.

Thus since 1939 a stupendous revolution in human affairs has taken place; and it all stemmed from that radio announcement by Mr. Chamberlain, the nearly forgotten Birmingham nail manufacturer. To go more deeply, it stemmed from the lunatic operations of Adolf Schicklgruber (otherwise Hitler) who had provoked Chamberlain, and from the failure of the strong powers of the 1930s to kill Hitler quickly while there was still a chance to do so.

Such is history. Europe's applecart was finally upset not by a Genghis Khan or a convulsion of nature but by one psychotic European. This upset was not what he planned; but neither was it, by a million miles, what was planned by his challengers.

There must be something to be learned from these shattering facts. Maybe the chief "lesson" is that 20th-century wars have a way of disappointing, to put it mildly, both winners and losers.

But few people were thinking such prophetic thoughts on Sept. 3, 1939. If I was typical, most were worrying about the immediate facts of their environment, how these might change and how they might have to adapt.

After listening to Chamberlain I went over to a window of my flat in the Bloomsbury district of London, expecting to see nothing but Tavistock Square in the sunshine. Instead I caught a remarkable sight not noted by any other diarist I have read.

All over London, and sharply synchronized with Chamberlain's crack of doom, the captive balloons were going up. Most of us had seen one or two experimentally hoisted; but the public did not know this layer of the city's defence was so completely ready.

The balloons, a permanent fixture in the skyscape until victory, produced the first joke of the war that I recall. Within days that stock character, the apocryphal old lady was said to have remarked: "If those Germans think they can frighten us sitting up there in their balloons, they have another thought coming."

There was of course nobody, friend or foe, aloft with the silvery gasbags. Their only purpose was to hold up the guy wires that would prevent enemy planes from flying low or entangle and bring down those that tried. How old-fashioned this sounds today! Those balloons are like something out of lavender and lace.

I was still watching their ascent when the sirens screamed out the first air-raid warning. This sound, as TV and stage producers sometimes forget, undulated in pitch; it was called Mona in London. The all-clear, known as Clara, held to a single note.

I went out into the square to see what was going on and there met another eye-opener. From where I stood I could see three or four men wearing uniforms and helmets marked "Warden". They were shooing citizens into shelters, the basements of larger blocks. Again the public was astonished. These wardens had appeared out of the ground from nowhere like gnomes in a story.

Not many knew that civil defence was so well advanced.

I obediently went below (I was, in fact, pushed) and found a polyglot crowd of Bloomsbury characters engaged, according to mood, in silent prayer or animated talk. We were soon let out. It was a false alarm.

Except in search of copy, I was never in a shelter again during the day. Almost all the inhabitants of London ignored daylight warnings later in the war. One day in Oxford Street, after Mona had sounded, a V-1 could be heard nearby, growling like an anguished truck. Shopping crowds were still ambling along when it fell and exploded behind Selfridges.

On the day the war started nobody dreamed that an alert would ever be taken so casually. I dined on that day with a Canadian woman doctor attached to a defence ministry. She told me the authorities had 30,000 papier-mâché coffins ready for the casualties expected in the first week. They were, as it turned out, not needed—then.

Balloons, wardens, coffins—these were small signs that the U. K. government had made good use of the year of grace gained at Munich. Maybe this is another "lesson"; but maybe civil defence is impossible today.

In the war's early phases, it is plain to me now, most of us were thinking hard about what might occur in the next half-hour ("Depend upon it, sir," said Dr. Johnson, "if a man is to be hanged in a fortnight it concentrates his mind wonderfully") and had little time for reflecting on the shape of things to come. Now, with the perspective of 20 years, one can see what was really happening.

Europe was destroying itself. The phoenix has risen from the ashes; but not again (in our lifetime anyway) will it be the high-flying self-propelling bird it used to be. This, to me, is on balance a matter for tears, not cheers.

Since 1914 the Europeans have acquired a bad reputation for quarrelling and spilling blood, not exclusively their own; but they used to be clever at organizing peace. They did a good job of it after disposing of Napoleon. In the century between Waterloo (1815) and 1914 fewer lives were lost in their wars than have been lost in war since the United Nations, theoretically, took charge in 1945. It remains to be seen whether the U. S. and Russia, who are really in charge, can make 1959-2058 as safe as 1815-1914.

Why did the Europeans blot their copybook so badly in this century? This is far too big a question for a column; but it may be useful to deal with some of the current nonsense about the immediate origin of the 1939-45 calamity.

I shall take three of the persistent myths: that appeasement somehow "caused" the war; that Hitler was not sufficiently forewarned of the inevitable consequences of a German attack on Poland; that the Russians stayed coldly aloof while making a cynical bargain with the Germans that gave Hitler a free hand. All these propositions are untrue.

The first is clearly nonsense. Nobody ever started a war by pacifying an angry man. Chamberlain and his friends **tried** to appease Hitler by agreeing to his snatching of the Sudetenland; **but the point is that Hitler was not appeased.** He moved on to further conquests by violence. Thus appeasement (I don't argue here about the ethics or military wisdom of it) only postponed, and did not cause, a war that by 1938 was certain anyway.

As to Myth No. 2, I take Sir Winston Churchill's history as a sound authority. He quotes, "in justice" to Chamberlain, a letter dated August, 1939, from that ill-starred statesman to the fuehrer. In it, to prevent recurrence of what he called the "tragic misunderstanding" of 1914, Chamberlain explicitly told Hitler that an assault on Poland would lead at once to a general war. Hitler either didn't believe him or deliberately started a general war in the expectation of winning. Hitler was a certifiable maniac. Warnings to maniacs are useless.

The Russians, to come to Myth No. 3, were just as alarmed as anybody else by Hitler's aggressiveness. In 1938-39 they repeatedly tried, through Litvinoff, to interest the Western powers in a joint effort to restrain him.

Churchill expresses surprise that these Soviet overtures were ignored by Britain and France. He writes: "If Mr. Chamberlain on receipt of the Russian offer had said, 'Yes, let us three band together and break Hitler's neck,' Parliament would have approved, Stalin would have understood and history might have taken a different course." Indeed it might.

But Chamberlain wasn't touching Moscow's hand with a barge-pole. Rebuffed, the Russians retreated into isolation. Seeking temporary security and respite, like that gained by Britain and France at Munich, they signed a farcical "non-aggression pact" with the Nazis. "It is a question," writes Churchill, "whether Hitler or Stalin loathed it most. Both were aware that it could only be a temporary expedient."

Then, when Hitler moved into Poland, the Russians seized eastern Poland and the three Baltic states (which had been part of Russia from Peter the Great's time to 1920).

This was ruthless action; but here again is Churchill's comment: "Their (Russia's) vital need was to hold the deployment position of the German armies as far to the west as possible. . . . They must be in occupation of the Baltic states and a large part of Poland by force or fraud before they were attacked. If their policy was cold-blooded, it was also at the moment realistic in a high degree." So it proved when Hitler turned on the Russians in 1941.

The record shows disastrous blundering by the Western allies. What should they have done to be saved?

They should have perceived that a repetition of 1914-18 would exhaust Europe. They should have destroyed the Nazi regime long before Hitler had the power he exercised in 1939. They should have taken Russia into their confidence and calculations.

For failing to do these things, they had to say a long farewell to (not quite) all their greatness. The years 1939-45 can be looked back on, as Churchill said, as "the brave days of old"; but they were also brave days of avoidable catastrophe.

All this is hindsight, for me and for you; but Churchill had the foresight in the mid-1930s. It is perhaps possible, by thinking about 1939, to arrive at foresight now.

Today's world, with no madman in charge of any strong power, may be less dangerous than the world of 20 years ago. Still, it is dangerous enough; and the great "lesson" of 1939 is that the nations with real power now, namely those "new boys" the Americans and the Russians, should co-operate to organize peace. Otherwise they will, like the "big four" of 1938, pass out together and leave the job to successors, if any — perhaps the Chinese and the Africans.

But the lessons of history are hardly ever learned; this is why history repeats itself.

J. B. McGEACHY

"The great 'lesson' of 1939 is that the nations with real power now, the Americans and the Russians, should co-operate to organize peace. Otherwise they will, like the 'big four' of 1938, pass out together and leave the job to successors, if any — perhaps the Chinese and the Africans."

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Thatcher Draws Bead On Saskatchewan CCF

From Our Own Correspondent

SASKATOON — Watch Saskatchewan's political situation for the noisiest battle in many a moon.

The fireworks could be sparked by the selection of Ross Thatcher as head of Saskatchewan's Liberal party.

Thatcher, who left the CCF, after some wrangling, to join the Liberals, has announced he'll seek the leadership left vacant by the resignation of A. H. McDonald who stepped down for health reasons.

Thatcher is one of four candidates in the leadership race at the moment.

He has promised that if he's chosen at the Regina convention Sept. 23-24 he'll conduct "the roughest, toughest election campaign in years".

The CCF, he declared, "was born in Saskatchewan and will have to be buried in Saskatchewan".

Entry of Thatcher into the Liberal leadership race has again raised questions of a provincial election this year. There were rumors of one earlier but Premier T. C. Douglas said he wanted one in 1960, four years after the last one.

One veteran Liberal told **FP**: "Douglas could cut our feet from under us by calling a fall election. He might win 50 seats."

(Present standing in the Saskatchewan Legislature: CCF, 36; Liberals, 14; Social Credit, 3.)

"On the other hand," the spokesman said, "the premier might still want to wait for a few months, just to test his strength after the Liberals have had a reorganization period."

Conservative and Socred strength are question marks at the moment.

A Thatcher-CCF feud would bring out all the heavy artillery on both sides.

Already he and Premier Douglas have met head on — at Mossbank, Sask., in 1957 in a public debate over the province's Crown corporations.

Thatcher had called them "a dismal failure", and Douglas challenged him to a debate.

It was a bitter fight. Thatcher bellowed and pounded his fists. The premier was cool and cutting, but seemed shaken at one or two points.

Who won depended on what political line you followed.

$2 Million Plan To Boost Output By Sherbrooke

MONTREAL (Staff) — Large expansion in output of corrugated containers is planned by **Sherbrooke Paper Products Ltd.**, a part of Montreal's **Kruger** organization.

Managing director J. T. Dodds says a $2-million expansion program will double capacity from 15,000 tons a year to 30,000. Eventual goal: 45,000.

A new plant in Montreal is almost complete, is to be occupied early in 1960. Company says it's centrally placed in its largest market area.

Another member of the Kruger organization is **Richard Pulp and Paper Co. of Canada,** maker of newsprint and pulp. Kruger has a well-diversified pulp and paper operation, is also in aluminum fabrication.

The interval has been filled with sporadic charges and counter charges. Bad feeling is prominent. A Thatcher-CCF fight might be vicious.

Ross Thatcher was elected a CCF member of parliament in 1945 at the age of 28. After differences with the party, he resigned in 1955 to become an independent. He later joined the Liberals and was defeated in 1957 by CCF'er Hazen Argue, a former friend and room-mate in Ottawa.

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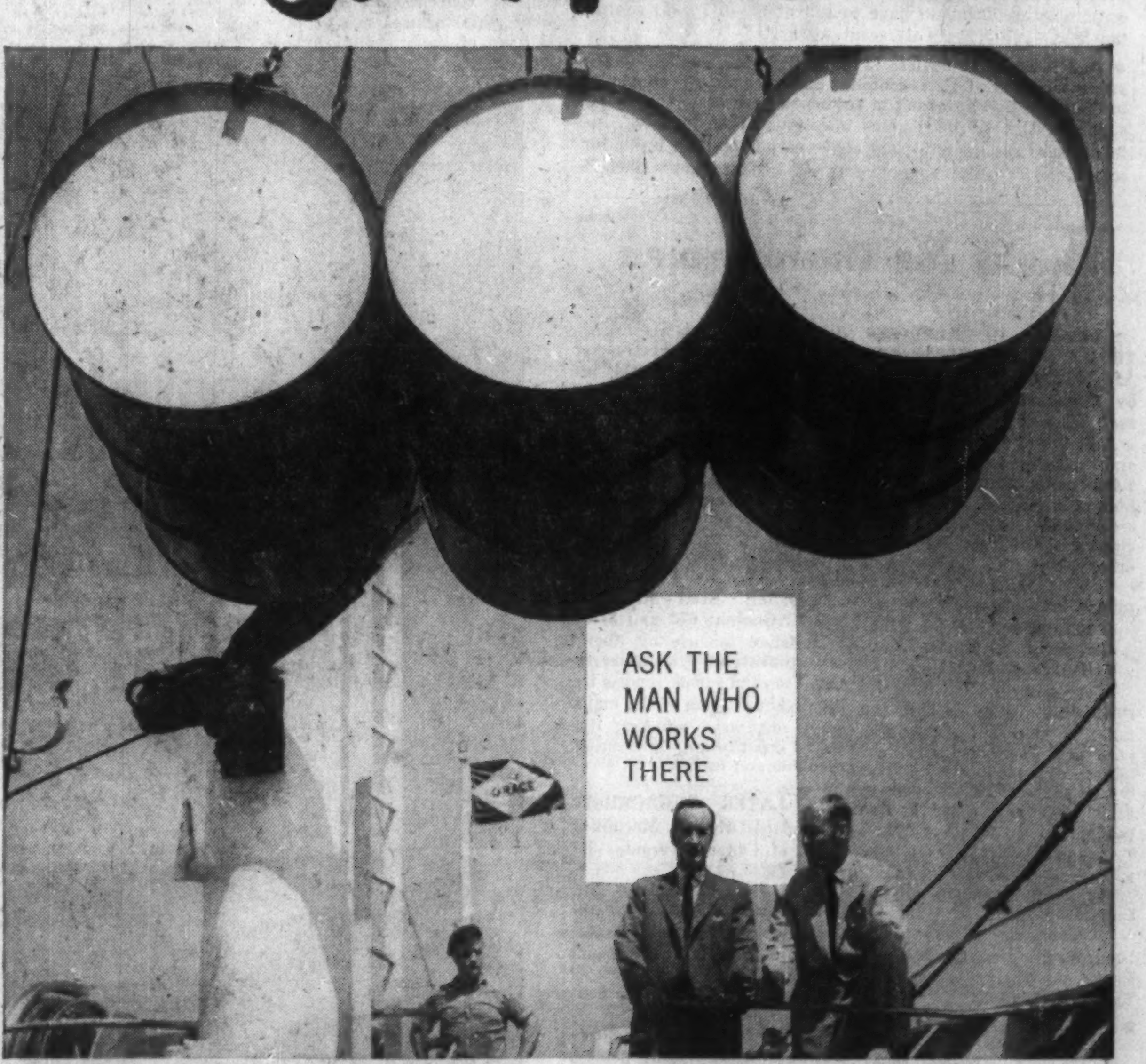

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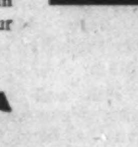

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The Outlook

(CONTINUED FROM P. 1)

short-term borrowings and, in an unprecedented move, refused bids "involving too high interest rates".

The immediate prospect: A treasury bill rate and central bank rate less responsive to short-term trends in the money market and more indicative of government and/or central bank monetary policies.

▶ Gloomier prospects for the government bond market—in the short run.

In recent weeks there has been a significant amount of bond buying by purchasers outside the banking system—but this could easily be overwhelmed if the banks start selling their holdings of long-term bonds to create the cash they need to keep liquidity up to minimum requirements.

The longer-run prospect: A better market for bonds — conceivably in a couple of months — once the pressure is removed from the banks' liquidity.

▶ Unrelated to developments in Canada, the U. S. treasury bill rate has moved into a sharp climb.

Some observers say this could be the beginning of a brisk interest rate climb in the U. S. It would stem, as in Canada, from credit-restraining policies in the face of fast-rising demand for loans.

Two circumstances likely to add impetus to the possible climb in generally-prevailing interest rates and yields in the U. S.:

- The rejection by Congress of a higher interest rate ceiling on longer-term government bonds will force the Treasury into repeated short-term financing at, probably, increasingly high interest costs.
- If U. S. business spending on expansion mounts as quickly as expected, U. S. corporations will start selling their appreciable holdings of treasury bills to finance their projects. The result is likely to be still-higher yields to attract new treasury bill buyers.

The prospect: It's still a tricky situation but rising interest rates in the U. S. may reduce Canadian fund-raising in New York which, in turn, could depress the value of Canada's dollar vis-a-vis the U. S. dollar.

"The outlook for U. S. bonds is on the bearish side right now," one Canadian banker comments. He adds: "If U. S. bond prices sag again, it won't help the market for Canadian Government bonds over the next several weeks and it could intensify the effects of the current crisis in Canadian bank liquidity."

Other comments on today's monetary trends:

- **An analyst of financial trends:** "If you ask me, the government, the central bank and the chartered banks all got us into this mess. The big deficit forced the central bank to make far too big an increase in the money supply last year. Then all the banks rushed like mad to get it out in loans or to commit it. This is the adjustment period that could be expected and, justly enough, it's the government bond market that is likely to suffer most in the short run."
- **Executive in charge of life insurance company investments:** "We have been buying government bonds for some time now, but we aren't convinced that the government is out of the woods yet. It strikes me that Mr. Fleming in setting the treasury bill rate last week was playing bravely from a weak position. The U. S. market is still weak, too."
- **Another institutional investor:** "We have been buying government bonds — not because we think the bottom in bond prices is just around the corner but because rates are attractive and one alternative, investment in mortgages, can't measure up."
- **Investment man in a major financial institution:** "We have been switching out of corporate bonds and into governments. The rates right now are better and could become still more attractive before prices rise again — as they inevitably will with all this tight money. In the immediate future, however, corporates are going to have to sell at 6%-6¼% as against the 5½%-5¾% basis of recent weeks."
- **One investment dealer:** "I am still being guided by the statements of Mr. Coyne before the Senate committee on finance to the effect that he wasn't in any mood to increase the money supply and is still determined to keep inflation in check. Interest rates are likely to stay above earlier position levels for some time. This means no early turn in bond market is likely."

Winnipeg Plans $3.5 Million New Buildings

From Our Own Correspondent

WINNIPEG — A $1.5 million administrative building for the Manitoba Telephone System and a $2 million hotel are planned for Winnipeg.

Construction will start this fall on the Telephone's administration building on west Portage Ave.

Work on the new 200-room hotel, by **Cemp Investments Ltd.**, is scheduled to start next spring just east of the Polo Park Shopping Centre.

With 70% of the telephone system's 254,000 phone installations in Greater Winnipeg, part of the present main building on Portage East has to be made available for equipment to service the heavily loaded exchanges in the downtown area. It will continue as the main business office for routine purposes such as payment of accounts.

The new building will be occupied by management, operation staff and the engineering department.

New Fellowships Announced by Dow

Dow Chemical of Canada Ltd., Sarnia, Ont., has expanded its scholarship - fellowship program with the announcement of two postgraduate fellowships, one at McMaster University and the other at University of Western Ontario.

Expansion of the program is aimed at stimulating graduate study in the chemistry and chemical engineering fields.

Graduate selected by each university for a fellowship will receive a maximum of $2,000 for the academic year. In addition, each university will receive $500.

Dow scholarships are awarded yearly to students entering fourth year of chemical engineering at these universities: British Columbia, Alberta, Saskatchewan, Toronto, McGill and Queen's. Each scholarship winner receives $500 and the university receives $250,

Concrete Makers Meet in Winnipeg

National Concrete Products Association will hold its annual convention at the Royal Alexandra Hotel, Winnipeg, Jan. 18-20.

This will be the first time in the 11-year history of the association that the convention has been held outside Ontario and Quebec — an indication of the growing potential of the association in Western Canada.

Two provincial groups in Saskatchewan and Alberta, the latter newly formed, are expected to give strong regional support to the convention.

R. H. Grimm, Cooksville, Ont., 1st vice-president of the organization, is convention chairman. Membership includes makers of all types of preformed concrete products.

Ford Unsure On Canadian Finance Firm

Ford Motor Co. in the U. S. this week incorporated a wholly owned subsidiary, **Ford Motor Credit Co.**, to provide financing facilities for Ford dealers.

Officers of the new company at Dearborn, Mich., told **FP** this week that it would be several months before the new company would be operating actively in the finance business.

The question of whether its operations will be extended to Canada "has not yet been met," a company official said.

He agreed that extension to Canada was "a possibility," but had still to be determined. Actual incorporation of the company only took place last week. Location of offices in the U. S. have also yet to be determined. It is expected to be some months before any offices are opened.

Bank of Commerce Makes Promotions In Staff Changes

W. B. DAVIDSON, manager, Lansdowne & Wallace, Toronto, to be manager, Mount Dennis, Ont.

W. FOOTE, assistant accountant, Adelaide & Peter, Toronto, to be accountant, Adelaide & Peter, Toronto.

J. F. FREEMAN, assistant manager, Kamloops, B.C., to be manager, Parksville, B.C.

L. M. HALLIDAY, to be assistant accountant, Dundas & Gladstone, Toronto.

J. D. HAZELTON, an inspector, Regional Office, Vancouver, to be assistant manager, Chilliwack, B.C.

A. F. BADLAND, assistant manager, 199 Yonge Street, Toronto, to be an assistant inspector, Head Office, Toronto.

R. D. BERRY, to be assistant accountant, Picton, Ont.

D. W. J. BOWDLER, accountant, Trail, B.C., to be an audit officer, Regional Office, Vancouver.

M. BOURNIVAL, to be accountant, St. Henri, Montreal.

C. W. BRANTON, to be accountant, Brampton, Ont.

D. CAMPBELL, to be an assistant accountant, Queen & Spadina, Toronto.

S. C. CLUTE, to be accountant, Canora, Sask.

A. M. COUPER, accountant, Sherman & Barton, Hamilton, Ont., to be accountant, London, Ont.

G. D. ELLIS, accountant, Blenheim, Ont., to be assistant manager, Belleville, Ont.

D. I. R. HEAD, to be accountant, Commercial Drive, Vancouver.

E. B. HENDERSON, assistant manager, Spadina & College, Toronto, to be manager of the newly opened branch at University & Dundas, Toronto.

G. J. HOSKINS, (Mrs.), to be assistant accountant, Joyce Road & Kingsway, Vancouver.

A. HUSTWICK, to be accountant, Langley, B.C.

R. J. LAIDLAW, to be assistant accountant, Nelson, B.C.

D. M. LAVORATO, to be assistant accountant, Trail, B.C.

M. G. V. LETHBRIDGE, accountant, Queen & Spadina, Toronto, to be an assistant inspector, Head Office, Toronto.

M. C. MACKIE, assistant accountant, Nelson, B.C., to be accountant, Trail, B.C.

L. R. MASSICOTTE, to be an assistant accountant, Montreal.

T. G. W. MERCER, assistant accountant, Joyce Road & Kingsway, Vancouver, to be accountant, Grand Forks, B.C.

B. L. MORETON, to be an assistant accountant, London, Ont.

J. G. MUIR, accountant, Victoria Drive & 41st Ave., Vancouver, to be accountant, Main & Pender, Vancouver.

R. W. OSWALD, to be assistant accountant, Picton, Ont.

J. A. PARADIS, to be assistant accountant, St. Laurent, Que.

W. C. PEARSON, manager, Oliver, B.C., to be manager, Newton, B.C.

S. H. PHILLIPS, manager, Newton, B.C., to be manager, Oliver, B.C.

K. E. REID, (Miss), to be an assistant accountant, Victory Square, Vancouver.

J. E. RINGHEIM, accountant, Grand Forks, B.C., to be accountant, Victoria Drive & 41st Ave., Vancouver.

A. D. WATERMAN, accountant, Langley, B.C., to be accountant, White Rock, B.C.

C. H. WILLIAMSON, an assistant accountant, Queen & Spadina, Toronto, to be accountant, Queen & Spadina, Toronto.

A. W. WOOD, to be accountant, Fort Erie, Ont.

P. P. ZIMMERMAN, to be accountant, Eglinton & Rosebury, Toronto.

R. H. BARR, to be accountant, Queen & York, Hamilton, Ont.

M. D. BENSON, assistant accountant, Dundas & Gladstone, Toronto, to be accountant of the newly opened branch at University & Dundas, Toronto.

V. J. BRODERICK, to be assistant accountant, Adelaide & Peter, Toronto.

B. E. CHARLTON, accountant, West End, Sault Ste. Marie, Ont., to be an assistant accountant, St. Catharines, Ont.

L. P. DAIGNEAULT, assistant accountant, Timmins, Ont., to be temporarily in charge of the newly opened branch at Moosonee, Ont.

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Date of Conversion	Common Shares Issuable for each $1,000 principal amount of Debenture	Approximate Conversion Price
On or before September 15, 1963	26 Shares	$38.46
Thereafter and on or before September 15, 1966	24 Shares	$41.67
Thereafter and on or before September 15, 1969	22 Shares	$45.45

The Supplemental Indenture providing for the issuance of the 5½% Convertible Debentures Series "C" will include provision for adjustment of the conversion privilege in certain events.

In the opinion of Counsel, these 5½% Convertible Debentures Series "C" will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 5½% Convertible Debentures Series "C" subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest

It is expected that Debentures in definitive form will be available for delivery on or about September 15, 1959.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, in accordance with the provisions of the Companies Act, will be furnished upon request.

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Books for Businessmen

DIRECTORY OF BUSINESS, TRADE & PROFESSIONAL ASSOCIATIONS IN CANADA by Canadian Business, Montreal; 142 pp.; $7.

A listing of 2,200 associations and societies in Canada, and 1,400 boards of trade and chambers of commerce. Associations are grouped, as well, under 250 classifications by type of service or activity.

FROM WATERSHED TO WATERMARK; by the Canadian Pulp and Paper Association, Montreal; 27 pp.

This is an excellent, brief rundown — both in text and tables — of the huge Canadian pulp and paper industry, our largest single exporting industry, producing far more newsprint than any other in the world.

This reference work has now been brought up to date (June, 1959), since it last appeared in early 1955.

It's available in limited number from the Canadian Pulp and Paper Association, Sun Life Building, Montreal.

BOTTIN INTERNATIONAL 1959; Didot-Bottin, 1 rue Sebastien Bottin, Paris, France.

This is the 162nd year of publication of this internationally recognized business register. It is unrivalled as a source of worldwide information on producers, distributors, importers or exporters in any given trade, and of names and addresses of commercial establishments in every country.

All information is in English, French, Spanish and German.

DIRECTORY OF NUCLEAR REACTORS, Vol. 1 Power, Reactors; International Atomic Energy Agency, Vienna; 214 pp.; $3.50.

First publication of its kind, this directory presents important details of 36 power reactor projects around the world, including Canada's Nuclear Power Demonstration Station.

The directory should prove a useful handbook to reactor technicians and administrators and officials responsible for the development of nuclear power.

AMERICAN CONSTITUTIONAL LAW, by Prof. R. J. Tresolini; Brett - Macmillan Ltd., Guelph; 673 pp.; $7.50.

Designed for use by liberal arts students in U. S. universities, Tresolini's book reports the highlights of some of the major court decisions affecting the U. S. constitution. Interesting, readable and useful.

THE LATER CHURCHILLS, by A. L. Rowse; Macmillan Co. of Canada, Toronto; 528 pp.; $6.75.

It is remarkable, says Mr. Rowse, how the story of the Churchill family reflects the ups and downs, the setbacks and advances, of the story of England in the last three centuries.

The family emerged in Elizabethan times as country gentry, reached its first pinnacle under Queen Anne when the great Duke of Marlborough fashioned a Grand Alliance of nations, and its second when the British prime minister repeated his ancestor's feat.

Rowse, who writes with charm and grace, has told the story in two volumes, of which this, the second, carries the narrative from Marlborough's grandson through the career of Sir Winston.

The 18th and 19th century Churchills are a gaudy lot — Georgian soldiers, statesmen and archbishops, Regency rakes, Victorian reformers, Edwardian gallants.

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Supersonic Plane Answer for Avro?

Determined to stay in the aircraft construction business, Avro may jump into the 1,000 mph airliner field . . .

Avro Aircraft Ltd. may go supersonic to keep its place in Canadian aviation.

Sir Roy Dobson, chairman of the parent **Hawker - Siddeley Group**, said in Britain last week Avro will stay in the aircraft construction field in Canada. He hinted that the company might build a new airliner, in conjunction with an unnamed U. S. firm.

The big speculation:

Will the Toronto plant try for a jump into the supersonic airliner field?

Hawker-Siddeley is interested in the extreme supersonic field in the U. K. — the 2,000 mph class — but it is not believed this is what Sir Roy had in mind for Avro. Rather it could be a medium-range—1,000 mi.—jet carrying more than 100 passengers at speeds up to 1,000 mph.

Most airlines see these as the next step to replace such planes as the Vickers turbo-prop.

Without some such jump, Avro's future is not bright. At mid-week it was waiting for news about how much subcontract work it could expect from **Canadair Ltd.** in producing the F-104 Starfighter for the RCAF.

Activity at the giant factory is now reduced to overhaul work on aging CF-100 fighters and advanced design work on the "flying saucer" project for the U. S. armed forces.

The market for sub-sonic airliners (up to 600 mph) seems nearly saturated and Avro, as such a late starter, would have an almost impossible task capturing business in that field.

Trans-Canada Air Lines, the white hope for any Canadian airliner builder, already has ordered all the subsonic equipment it is likely to need for the next 7 yrs. to 10 yrs. Its next major round of buying can be expected in the mid-60s.

A big TCA order under its belt would give a Canadian company a good start on the world market.

The A. V. Roe Group has amassed a wealth of supersonic experience. Work on the ill-fated Arrow interceptor and its remarkably powerful **Orenda** Iroquois engine gave the Canadian team pioneering knowledge in the vital fields of supermetals and advanced aerodynamics.

Fertilizer Interests Expand Here

MONTREAL (Staff) — English-Dutch fertilizer interests with world-wide operations are continuing their expansion in Canada.

Fisons Ltd., England, and **Albatros Superfosfaatfabrieken, N.V.**, Holland, who already own **International Fertilizers Ltd.** (with plants at Saint John, N.B. and Wolf's Cove, Que.) have now acquired **Hy-Trous Co. of Canada**, a family-owned, Cornwall, Ont., fertilizer maker.

A new company, **Hy-Trous Co. of Canada 1959 Ltd.**, has been formed to take over the business.

A. Lambert, president of International, is also president of Hy-Trous 1959 Ltd. General manager of the latter company is J. L. Garey.

Company officials said a $150,000 modernization and expansion program is under way at Cornwall. The plant is being enlarged and re-equipped. Granulating machinery is being added.

Employment is expected to rise from about 12 now to 20-25 within a few months.

Company sells fertilizers under the "Hy-Min" trademark in eastern Ontario, southern Quebec and northern New York State. It hopes to enlarge its markets in the near future.

'Water-Steal' Supporters May Revive Bill in 1960

From Our Own Correspondent

WASHINGTON, D.C.—A parliamentary trick may be used to keep the "Chicago water steal" alive in the U. S. Congress until next year.

The new, tough, Canadian note of protest about the proposed diversion of extra water out of Lake Michigan is enough to assure a Presidential veto.

Mr. Eisenhower probably would have vetoed the measure anyway had it come before him, but the Canadian note gives him added strength for his position.

But the supporters of the water diversion may not let the bill come to a vote in the Senate.

They may push it all the way to the floor, but surrender for 1959 without having a vote taken.

The Illinois supporters could then start up all over again next January when Congress reconvenes. The bill, being still alive, could almost immediately be put to a Senate vote, or put to a vote whenever the Illinois politicians felt they had enough strength to push it through.

The politicians, who want the extra water for the Chicago Sanitary District, tried to pacify Canada by writing in an amendment before the Senate Public Works Committee okayed the measure.

The amendment said this would be a one-year diversion and nothing in the bill could be construed as indicating approval of permanent authority to continue the diversion.

The proviso also called for consultation between the U. S. and Canada before permanent authority could be granted.

But this amendment served only to strengthen Canadian opposition and that of the other Great Lakes Senators.

Ottawa complains that the diversion would lower the levels of the Great Lakes, thereby causing a multimillion-dollar loss in power, in shipping costs forced up by lighter loading, and in harm to the St. Lawrence Seaway and the deepened connecting channels.

The Illinois politicians say the diversion would mean a lowering of the lakes by only a fraction of an inch. They call Canada's protests "selfish" and "misinformed".

The Congressmen are anxious to go home and they especially don't want to be in session When Soviet Premier Khrushchev arrives **Sept. 15** and be in the embarrassing position of not inviting him to address the Congress.

The Great Lakes Senators opposing the "water steal" likely would try to filibuster the diversion to death as they did successfully a year ago, and thus drag on the Session of Congress for several extra days.

There is one other aspect of the case.

The matter of diversion is before the Supreme Court and a court-appointed Master already has begun his investigation. A report may be made by early next year. Many in Washington think it unwise to proceed with legislation before the Court makes its recommendation.

Car Insurers Seek to Plug Loophole in Policy Forms

MONTREAL (Staff) — The nation's auto insurers are seeking to plug a recently discovered loophole in automobile insurance coverage.

That loophole — brought to light for the first time in two Ontario Supreme Court cases — terminates some parts of the coverage under an insurance policy on the death of the policyholder (**FP**, Aug. 15).

All Canada Insurance Federation, which represents the bulk of the nation's insurers, is recommending to the provincial superintendents of insurance that some changes in statute or policy form be made in each of the 10 provinces.

The changes would ensure coverage of the estate and its executors after the death of a policyholder for the balance of the auto policy's term.

This matter is expected to highlight the annual meeting of the provincial superintendents of insurance in Saint Andrews, N.B., next month.

Meanwhile, All Canada also said that most auto insurers have instructed their agents not to use the loophole as grounds for disallowing a claim.

"The great majority of insurance companies doing business in Canada intend to keep on paying in this situation regardless of the fact that a loophole exists," a spokesman for All Canada said.

The Ontario decision—which threw a bombshell into the insurance world—held that an insurance contract, so far as it was a contract for third party liability, was a personal contract and terminated on the death of the policyholder.

However, this does not mean that should an insured be involved in an accident and be killed the other persons who might have a claim against him would be deprived of the protection afforded by the dead driver's policy.

The court found that the auto insurance policy will cover any liability flowing from the action of the named insured.

Offer Free Peek At Cool Million

You may never make $1 million but, at the Canadian National Exhibition in Toronto, for the next couple of weeks, you can at least have a look at it.

The cool million idea — in bills, coins and gold bars — was developed by **G. H. Wood & Co.** to dramatize the daily cost ($1 million) of absenteeism in business and industry through preventable illness.

Twenty-four uniformed guards keep an eye on the loot, assisted by pretty girls dressed in "simulated" Mountie uniforms. The whole bundle, provided by **Canadian Bank of Commerce**, is fully insured against "all eventualities".

It is encased in a large vault-like structure, with steel floors, walls and ceiling, fronted by 7 ft. by 12 ft. reinforced glass windows.

A lucky-number contest offers one person each day of the exhibition a chance to be a millionaire for a day — i.e. collect one day's bank interest on $1 million.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 25, 1959

	U.S.$	U.K.£
Wed.	.95 10/32	2.67 11/16
Thurs.	.95 5/32	2.67 4/16
Fri.	.95 9/32	2.67 11/16
Mon.	.95 9/32	2.67 11/16
Tues.	.95 8/32	2.67 8/16
Ave.	.95 41/160	2.67 9/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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How U.K. Study Views Controls, Exchange Rates

OTTAWA (Staff)—The men on the U. K. Committee studying the monetary system (see also p. 3) showed no love of controls for their own sake, though they believe they will be necessary in certain circumstances. They say:

"Experience has shown that, if purchasing power is frustrated by particular controls, it will — eventually and inevitably — spill over into other markets where uncontrolled goods and services can be bought."

But if controls are necessary to prevent a "headlong inflation," they can be effective "for a short time without an elaborate administrative structure".

Favored especially for the U. K. is control of building.

Also in real emergency, control of capital issues and of installment finance and other credit-making institutions.

BANK RATE: U. K. vs. CANADIAN

While Royal Bank President James Muir and others are urging that Canada should return to a fixed bank rate, announced from time to time by the Bank of Canada, this is what the Radcliffe Committee says about the U. K. bank rate:

"A rise in bank rate is symbolical; it is evidence that the U. K. authorities have the determination to take unpleasant steps to check inflation.

"We are prepared to accept the view that in the present state of world opinion bank rate itself has considerable external significance."

But they said witnesses had found it very difficult to tell them what effect a change in bank rate had on business behavior at home.

It said the effect of bank rate changes was "unpredictable," but added: "It has effects on expectations of future rates and so affects, in some way, the whole structure of bond rates."

Then the Committee went on to make a proposal which has shaken central bankers all over. It said that changes in bank rate are (in U. K.) "decisions of significant importance to the Government's general economic policy, if only for their psychological impact."

"In our view," they said, "the true responsibility for decision lies with the Chancellor of the Exchequer, and it would be better that the announcement should be made explicitly in his name."

CAPITAL ISSUES CONTROL

During Canada's 1955-57 boom one suggested method of curbing or directing the flood of new investment, mostly from U.S., was to establish a "Capital Issues Committee" such as the U. K. then had.

It was a committee of senior civil servants, whose approval was required before any new issue of stocks or bonds could be put on the market.

It has recently been abolished in U. K.

The Radcliffe Committee says it was a failure, anyway.

"It had," says the report, "no significant impact on total demand . . .

"Some industrial and commercial borrowers may have been deterred by the existence of the Capital Issues control . . ." But issues under £50,000 (say, $137,500), were exempt most of the time on the theory that the controls over the banks would take care of them. "This assumption was never fully justified."

Then the limit was brought down to £10,000 ($27,500), and the Capital Issues Committee had to deal with about 80 cases a week.

Says the Radcliffe Report:

"Our impression is that the effect of capital issues control, as it was operated in the 1950s, upon the pressure of total demand — or even upon the new issue market — was very slight indeed."

To be useful in future, it says, control would have to be quantitative, and "not of the ineffective qualitative kind". There would have to be a firm ceiling on all issues by private business, with some possible priorities for certain industries.

In an "emergency situation", at least, such control is advocated.

INSTALMENT FINANCE

Neither high interest rates nor attempts to limit new issues have much effect, says the report, on the demand for goods on instalment payments.

"Industrialists acquiring plant and machinery pay some regard to the cost of credit," it says, "by comparing charges of different companies. But there is no evidence that any appreciable number of industrialists were prevented from instalment buying by considerations of cost.

"It is clear that private persons are as a rule quite unconscious of the rate of interest on which their instalments are based."

Controls on instalment finance, it concludes, might be justified at times for the sake of a quick effect "while the influence of other measures was working through". "But apart from special cases of this kind, the authorities should be reluctant to use these controls for operating on the general economic situation".

FISCAL MEASURES AND GOVERNMENT RESTRAINT

"We can find no automatic rule for restricting a government that is determined to spend.

"We do, however, consider that **pause could be forced by an established convention (whether by statute or not) that imposition of emergency controls should be the occasion for a debate in Parliament.** In such a debate the Government would critically review the level of spending both on current and on capital account."

EXCHANGE: CONVERTIBILITY: INVESTMENT

The U. K. study gives a large place to maintaining the strength of sterling on world currency markets.

It is strongly in favor of keeping a fixed rate; and it favors continued control of capital movements "with all their limitations".

It is all for convertibility provided the dollar remains as readily available as it is now.

But it's cautious about assuming that "the present state of affairs is normal". And, it says, if U. S. does not prevent another "persistent and large-scale inflow of gold and foreign exchange", then U. K. would be justified in going back to discriminatory measures "including, if necessary, limitations on convertibility".

Britain's need, as the committee sees it, is to remain a net earner of foreign exchange so that it can both bolster its reserves and accumulate capital to invest overseas.

Most of this section of the report seems to have very little Canadian parallel.

But the parallel is there, though indirect.

R. M. Fowler brought it into the open in his testimony to the Senate Finance Committee for the pulp and paper industry. Many other industrial leaders have referred to it publicly.

They have suggested that it should be an aim of Canadian policy — monetary and otherwise — to eliminate the premium on the Canadian dollar.

Others have mooted ideas for restraining — or at least smoothing out — the inflow of capital, as something both desirable in itself and necessary to achieve the lower exchange rate.

During the 1955-57 boom, particularly, suggestions were heard that Government policy should be able to check, or defer, or redirect the inflow of capital.

But Canada remains one of the few countries — if not the only one — in the world which does not acknowledge any aims of monetary or economic or fiscal policy designed to influence its position in relation to other countries.

These Men Prepared U. K. Report

OTTAWA (Staff)—Chairman Lord Radcliffe, a "Lord of Appeal in Ordinary" (which means a judge sitting in the House of Lords and hearing appeal cases) was well known to British financial circles for his work with a previous Royal Commission on Taxation.

Some of his colleagues are well known in Canada:

Sir John Henry Woods, now a regular visitor as director of **English Electric, Marconi** and other companies with Canadian subsidiaries; formerly a senior official of the Treasury and permanent secretary to the Board of Trade, 1945-51.

Sir Oliver Franks, formerly U. K. Ambassador in Washington, now chairman of Lloyd's Bank.

Lord Harcourt, a managing director of the banking house of **Morgan Grenfell and Co.,** who served in Washington as U. K. director on the International Bank and I.M.F. 1954-57; also chairman of an insurance company.

Sir Reginald Verdon Smith, chairman of **Bristol Aeroplane Co.,** and a director of other companies with Canadian connections.

Prof. A. K. Cairncross, professor of Applied Economics at Glasgow, formerly economic adviser to the Organization for European Economic Co-operation.

Prof. R. A. Sayers, formerly economic adviser to U. K. Cabinet Office, since 1947 professor of Economics at London University.

Mr. George Woodcock, assistant general secretary of U. K.'s Trade Union Congress.

The report was unanimous.

How Canada, U. K. Differ On Key Money Matters

OTTAWA (Staff) — Here are some key monetary differences between Canada and the U. K.

MONETARY MANAGEMENT:

The Bank of Canada has some responsibility for sound money on its own authority. The Governor may even overrule his board of directors.

The Bank of England can be given instructions by the Chancellor of the Exchequer.

In practice, close liaison exists in both cases.

The Bank of England is responsible for managing the national debt: the Radcliffe Committee calls it its main function.

The Bank of Canada manages Canada's debt only as agent for the Minister of Finance, though it can advise him.

MONEY MARKET: Canada's money market goes back only half a dozen years, nurtured by the Bank of Canada — mainly on the pattern of London.

London's money market goes back centuries.

Both are based on the weekly Treasury Bill tender.

In London only a small group of "discount houses" buy Treasury Bills: even the banks buy from them.

They agree between them on a "syndicated bid" to make sure each issue is taken up. It may be convenient, says the Radcliffe Committee, but it's restrictive.

Here the newly-developed "prime investment dealers", equivalent to the discount houses, bid only individually and competitively. The chartered banks also bid, both for themselves and for clients. An "under-writing bid" is made by the Bank of Canada.

LIMITS ON BANK LENDING:

Both in U. K. and Canada, the recognized banks (London calls them "clearing banks", Ottawa "chartered banks") have to meet two requirements to ensure that they can meet obligations.

1. The Cash Ratio: Each bank must have enough cash on hand, plus deposits with the central bank, to equal 8% of its deposits.

In U. K., it must be 8% at the close of each day's business.

In Canada, it must be an average of 8% over all the days in the month.

2. The Liquidity Ratio: Besides cash, banks recognize that they must have an adequate supply of "liquid (easily cashable) assets".

These are defined as: cash plus Treasury Bills plus what London calls "call loans" and we call "day-to-day" loans.

In London the "liquid asset ratio" is kept at 30% of deposits daily — by convention, not by rule or obligation.

In Canada, it is 15% of deposits — averaged over a month by agreement between all the banks and the Bank of Canada (since 1956), not by law.

The Radcliffe Committee strongly recommends that the liquid asset ratio be made binding.

Why is 15% good enough for Canada, if British banks need 30% liquidity?

First, because more than half the Canadian banks' deposits are in personal savings accounts, which are very stable and have no equivalent in British banking.

Second, because British banks hold large foreign deposits and may be exposed to greater and more sudden withdrawals.

BANK RATE:

The Bank of England fixes a regular rate at which it will lend to the banks. It keeps it above market rates for very short loans. Changes, up or down, have largely psychological effect: they have been called "signals".

The Bank of Canada followed the same system until a few years ago. Then, believing that its "signals" had no real value, it announced that its minimum lending rate to banks and prime dealers would always be ¼% above the latest average tender for three-month Treasury Bills.

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$35,000.00 for the paving of the Duclos Point Road, maturing in ten years.
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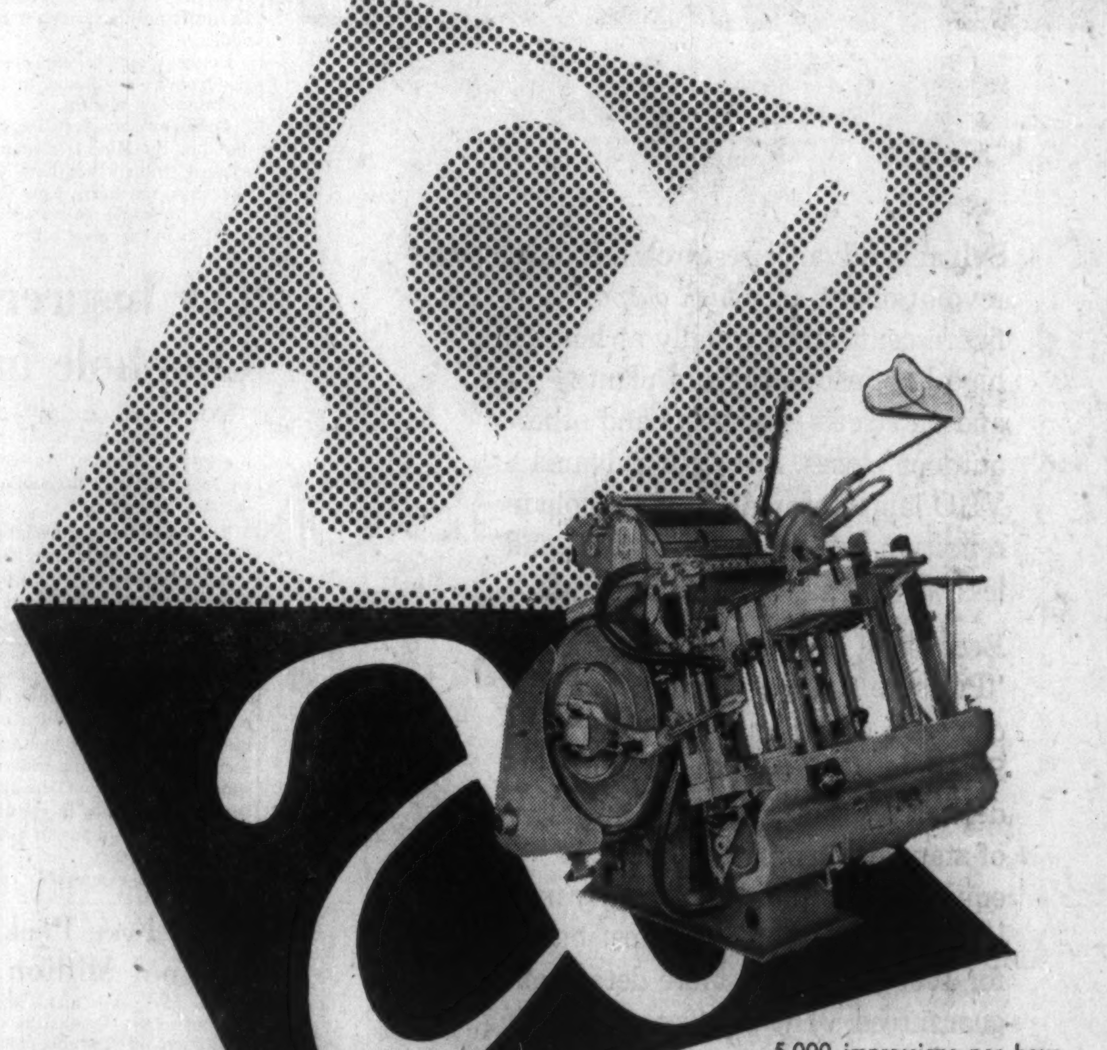
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Points to Watch As Interest Rates Continue to Move

OTTAWA (Staff) — As this week's Treasury Bill tender approached, there was a growing feeling in informed quarters here that the Government by its decisive intervention last week, may have pulled itself around a highly critical corner.

There are still many tricky bends ahead, it is realized. But beyond them—and assuming they can be negotiated—there appeared a rainbow.

And the pot of gold at the end of the rainbow is a new confidence in the Canadian bond market.

"It wouldn't take much of a change in psychology," one authority said, "to put the market back into good condition, relieve the strain on the chartered banks, and take the worst headaches out of government financing."

Some of the developments to be expected if things go this way will not be universally welcome: others are obviously favorable.

Some of the major things to look out for:

- A continued high premium on the Canadian dollar over the U. S. dollar;
- A larger batch of relatively long-term bond issues, both in New York and in Canada.
- Cost of Canadian long-term issues remaining high by past standards, with greater confidence in bonds possibly being offset by greater demand for money;
- Considerable reduction in the Government's reliance upon Treasury Bills, and continued efforts to lengthen maturities whenever opportunity offers at acceptable prices;
- A big drive to sell the new Canada Savings Bond in October, with yields which will compare favorably with other opportunities of the little man giving him perhaps a better deal than he may realize: he has heard a lot about 6%, but he won't get it;
- A bigger chance now than formerly that the Government may have to launch a new issue before March 31, though buoyant revenues still provide some hope of avoiding it.

These expectations are based on well-informed but unofficial interpretation of current facts. No comment about future trends is available from either government or Bank of Canada officials.

But here are the key facts as seen in Ottawa:

- **The Government and the Bank of Canada** are acting in complete unanimity. For the present at least, Finance Minister Fleming's action in reducing the Treasury Bill issue, standing ready to buy bills and reduce yields, has the complete support both of the Prime Minister and of official advisers in the Department of Finance and the Bank of Canada.
- **The weekly addition of $20 million of six-month bills,** which has been made from May 7 through to Aug. 13, is unlikely to be resumed. On Aug. 19 only $12 million out of the proffered $20 million were issued, and none were offered for this Thursday's tender. But $312 million has been added to the Government's cash, which will not start falling due until Nov. 5. After that the Government will need an additional $20 million weekly, unless conditions enable it to "turn the bills over" again.
- **The chartered banks' withdrawal from the bill market** must be assumed to continue until conditions change drastically. Their Treasury Bill holdings last week were getting close to the level required to maintain the agreed 15% ratio of liquid assets. They can't go down much more. But the banks cannot increase them much either, while they are scratching up all possible resources to meet the unavoidable, irreducible loan demands.
- **The banks' holdings of government bonds** were reduced by another $57 million between Aug. 12 and 19, which brought them down to little over 16% of deposits—a proportion which has always been regarded as about rock bottom for sound operations.
- **The banks are also "borrowing" on their foreign assets** — something which had never been known until this summer. Traditionally the Canadian banks have always kept a long position in New York, where most of the foreign operations are centred. Now they are repatriating foreign assets, and at Aug. 19 their net foreign liabilities were $27 million. These are covered by forward buying of U. S. dollars, which can cost 2½-2¾%.
- **There is no fooling about the banks' statements that they cannot add to their loans.** While some are in considerably tighter position than others, none of them are keen to try to grab new loan business — and many of them couldn't do it.

At last the point has come when even the urge of competition will not — unless in a handful of exceptional cases — make a bank relent in favor of a big customer. Ask for an extra million dollars and you will be turned down. Threaten to walk across the street and get it from a rival bank — and you do so at your own risk: you are not likely to get it there either.

- The banks have started to cut down the lines of credit which they authorized in a more care-free day. The growth of loan authorizations, over $100,000 up to mid-year (which is as far as the official figures go) has attracted more criticism, specially in official circles, than anything else about the banks' recent lending policy.

Both the Bank of Canada and the Inspector-General of Banks drew their attention to the risk at intervals ever since mid-1958: but concessions continued to be made in order to keep good accounts which threatened, or might have threatened, to transfer to another, more accommodating bank.

- **It now appears inevitable that corporations will increasingly have to turn to the market,** which they have shunned this year. The first resort may be to New York, even with the exchange risk imposed by the present high premium that will tend to keep the Canadian dollar up. But the New York market, also, is choosy, and more issues will have to be made in Canada.

At the right price, which will not be cheap, the authorities believe there is plenty of money ready for good bonds—once the market overcomes its fear of inflation.

The Government's stand on the Treasury Bill question, plus the increasing revenues and the growing realization that there are no cheap rides on bank loans, may — it is believed — help to tip market sentiment. And once it's over that hump, it might move with a rush.

Jamaica Agency To Open Branch

The first Canadian office of **Jamaica Industrial Development Corp.** will be opened in Toronto next month.

The Jamaican government agency, headquartered in Kingston, maintains other branch offices in London, Eng., and New York.

General Manager Harold A. Braham said that establishment of a Canadian office was fully justified by growing Canadian investor interest in Jamaica's industrial development program.

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New $4 Million Refinery To Use Alberta 'Wet' Gas

There's good news this week for some of Western Canada's "wet" gas producers.

Construction will start next month on a $4-million refinery for **Canadian Oil Companies Ltd.** The new plant will be specifically designed to utilize liquids recovered from the processing of natural gas from Alberta's wet gas fields.

This will help solve the problem of some producers by providing a market for the valuable liquid byproduct, or condensate, which must be separated from wet gas before it can be piped to domestic and industrial users.

With the province's gas export schemes swinging into high gear, many producers have more condensate than they know what to do with.

The new refinery will be located 25 mi. south of Red Deer near the company's rich D-3 reef oil discovery at Innisfail.

Scheduled to go on stream late in the fall of 1960, the refinery will have a productive capacity of 30 million gal. of gasoline a year, besides diesel and a small amount of heating fuels.

Most of the product will be sold through Canadian Oil's 260 service stations in Alberta.

Plans call for a daily consumption of 4,000 bbl. of condensate to be gathered from natural gas processing plants in neighboring areas.

With gas commitments to local and export markets estimated at about 1.5 billion cu. ft. a day by 1963, supplies of condensate should be more than adequate.

The refinery will also be capable of processing up to 2,000 b/d of crude oil as supplementary feedstock.

Plant will be built on a 70-acre site on the main highway between Calgary and Edmonton with a storage capacity of more than 300,000 bbl.

It will include crude fractionating, hydro-desulphurizing and platforming facilities, and the most modern equipment for gasoline blending, product handling and storage.

Contract for the job has been awarded to **Canadian Bechtel Ltd.**

One Firm's Plan To Meet Threat Price Retailing

What's the answer to comparative "price" retailing?

Manufacturers have been grappling with the question since the sharp swing to selling by price rather than by product quality.

Here's how **Canadian Westinghouse** plans to strengthen its position in the appliance market:

It will push an educational program for salesmen, designed to bring product data to dealers and public.

"Product knowledge is the answer to disastrous price competition," E. P. Zimmerman, general manager of consumer products division, says.

A sales training department has been set up by Westinghouse to equip field salesmen with information and aids, including film strips, for contacts with dealers.

The company will back up the program with a major consumer advertising and sales promotion effort.

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N. B. Contractors Get Highway Jobs

From Our Own Correspondent

FREDERICTON — Three New Brunswick firms have been awarded close to $550,000 in Trans-Canada Highway construction contracts:

- **Berube Madawaska Contractors Ltd.,** lowest of 11 bidders, $147,340; grading and graveling 1.12 mi. between St. Jacques and the Quebec border.
- **Victoria Contractors Ltd.,** lowest of seven bidders, $162,835, for grading and graveling 1.1 mi. between St. Jacques and the Quebec border.
- **Grafton Construction Co.,** lowest of eight bidders, $234,060. grading and graveling 2.3 mi. from Bull's Creek south on No. 2 Highway below the Woodstock by-pass.

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9 OUT OF 10 40-WATT FLUORESCENT INSTALLATIONS WILL GIVE MORE LIGHT WITH G-E BONUS F-40 LAMPS

BONUS F-40
NEW FLUORESCENT LAMPS
for both rapid start and preheat fixtures

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

ANNOUNCEMENT

G. F. BUCKINGHAM

G. F. Buckingham, Vice-President, Traffic, Canadian Pacific Railway, will retire on pension August 31, after more than 52 years service, it is announced by N. R. Crump, President. Mr. Buckingham has been Vice-President, Traffic, since January 1, 1958, and a top-ranking officer in the Company's world-wide traffic organization for nearly a decade before that. He is also Vice-President and Director, Canadian Pacific Transport Company Limited, and Director, Canadian Pacific Car and Passenger Transport Company Limited, Canadian Pacific Steamships Limited, Grand River Railway Company, Lake Erie and Northern Railway Company, the Pennsylvania-Ontario Transportation Company, the Scottish Trust Company, Canadian Pacific Air Lines Limited, the Aroostook Valley Railroad, the Dominion Atlantic Railway and Smith Transport Limited.

Fall in Europe Has New 'Color'

More and more Canadians are planning to see Europe this fall. There are plenty of inducements . . .

By **BEATRICE RIDDELL**

With the summer tourist season nearly over, travel agents and transportation men are getting ready for the biggest autumn rush to Europe in history.

Fall and winter are certainly less hectic in the old world—a definite advantage for many discriminating travelers. But the "off seasons" are gaining rapidly in popularity.

This fall, airline men predict 15% more Canadian will visit Europe than a year ago.

Christmas bookings are particularly heavy. Christmas in the U. K. and the Continent has become popular for Canadians with family ties abroad.

An important off-season lure is the reduction in plane and ship fares—which account for about 45% of the total cost of a four-week European holiday.

By ship, "thrift season" reductions range from about 7% to 20% depending on the type of accommodation selected. Off-season rates are in effect from Aug. 23 to April 14 eastbound, Nov. 1 to June 21 westbound.

On Jan. 1 further reductions will be offered on roundtrip fares for off-season travel although summer season fares will be slightly higher next year (**FP**, July 18).

Typical thrift season roundtrip fares: Montreal to Liverpool before Jan. 1 are $564 first class, $368 tourist. After Jan. 1 the same accommodation will cost $548 and $357.

By air, regular fares remain the same all year. But from Oct. 15 to March 31, family plan fares permit considerable savings for a husband traveling with his wife and/or children. The head of the family pays full fare, but the wife and children each get reductions of about 33%.

Sample: Roundtrip fare, Montreal to London would be $453.60 economy, $766.80 first class, $874.80 deluxe for the husband. The wife and each child would pay $303.60, $566.80 or $574.80.

In general you will pay about the same for hotel accommodation as during the summer season. This ranges from about $12 to $18 per person per day for a good hotel room and meals in most capitals and big cities. If you want the best—especially in London, Paris or Rome—you will pay more.

But you can live very well for about $5 to $10 in smaller towns and country places. This includes the charming country inns of U. K., ancient castles and spas of Germany, fashionable resorts in Iberia, Scandinavia, Benelux, Italy and France.

But although lower off-season hotel rates are not general in Europe, you will have a much better choice of accommodation in the less crowded season.

And in restaurants you will be treated to the finest service from waiters who have time to give you that "individual attention" for which they are famous.

Car hire has become particularly popular in Europe. Sixteen **American Express** offices in Europe estimate drive-yourself rentals up 20% to 100% this year. Another nine say the increase is between 10% and 20%.

You can rent a car in one country (it will be waiting for you at your ship, train, plane or hotel) and then tour all through Europe.

Your travel agent will make the arrangements through **Tilden, Hertz, Avis, Victor Britain, Godfrey Davis, Rootes, Daimler Hire** and other car-hire companies.

And you can have almost any type of car on the market — European, or North American.

Different companies offer different car-hire plans. Some include gas and oil in their rates, others do not. Some plans include a weekly or daily rate plus mileage, while others offer some free mileage. And a number of companies reduce their rates about 10% between October and April.

Sample weekly rates for some of Victor Britain cars are $54.15 for a Morris 1000, $67.65 for an Austin A55 or Ford Consul. The price includes 400 mi. of travel and all gas and oil. This company offers a 5% reduction for four weeks or 1,000 miles of touring. Victor Britain has over 500 latest model cars — from "puddle jumpers" to limousines —ready for visitors.

Autumn and winter are ideal seasons for businessmen to visit Europe. You can visit some of the world's most famous trade and craft fairs—neatly combining profit and pleasure.

In autumn city-life returns to normal and the winter "social season" gets under way.

In October curtains rise on fresh new productions of drama, ballet, opera. From June to September, many artists and companies are on holiday or performing in Europe's many festivals.

Summer plays in major cities are usually long-run, "safe" productions. But in autumn the social season starts with a flurry of exciting new plays and "first nights."

The small towns and villages are at their gayest, and all over Europe there are colorful harvest and wine festivals.

Autumn climate is ideal. Mediterranean countries are cooler, although Riviera beaches are still inviting.

And while the leaves turn gold in northern Europe, the weather is similar to Canada in the fall.

When winter comes you can find excellent mountain ski slopes and warm beaches within a few hundred miles of each other.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

SUCCULENT roast fish and pretty German girls are featured at Munich's Oktoberfest, the carnival of good fellowship and fun. The celebrations begin late September and run until October.

Fly By Jet To Australia

Canadians will soon be able to fly from Vancouver to Hawaii, Fiji or Australia by jet.

Qantas Empire Airways, which recently introduced Boeing 707 service from San Francisco with stops at Honolulu and Nandi, will inaugurate a weekly extension of this service to Vancouver on Sept. 12.

The new service is part of a global jet network to be introduced shortly by the Australian airline.

Starting Sept. 5, two weekly flights in each direction will operate between Sydney and London, Eng., with stops in Fiji, Hawaii, San Francisco and New York. To be announced in the near future, is an extension of this service eastward around the world via Eastern Europe, the Middle East and Far East.

On Pacific flights, first and tourist-class service will be offered with no jet surcharge. Return fares from Vancouver to Honolulu: $360 first class or $282.60 tourist. To Nandi: $1,114.20 or $790.20. To Sydney: $1,413 or $1,008.

Brewster Buys Rockie Chalets

CPR has sold two Rockie Mountain lodges to the **Brewster Transport Co.** of Banff, Alta.

The lodges: The 100 - bed **Emerald Lake Chalet** near Field, B.C., and 10-bed **Moraine Lake Lodge** 8 mi. from Lake Louise.

The transport company which operates bus and limousine tours throughout the Canadian Rockies, already owns and operates the **Mount Royal Hotel** in Banff and the **Columbia Icefields Chalet.** The company will take possession of the two **CPR** lodges Oct. 31.

L. S. Crosby, Brewster's president and general manager, says the lodges will provide needed space for the increasing number of peopl traveling by bus and car in the area.

Brewster plans to extend the season for the two lodges by four weeks. Additions, including coffee shops, are to be made.

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Cool off at the
KING EDWARD SHERATON Hotel Toronto, Ont.

Free Inside Parking for Registered Guests

Travel Tips

YUKON TOURIST business is booming this year. U.S. funds cleared through Whitehorse in June amounted to $300,000 — up 30% from the same month last year.

* * *

INTER - HOTEL RESERVATION system for nine major hotels across Canada has been introduced by **Canadian National Hotels.** From your nearest CNR hotel, you can get immediate confirmation of reservation at any of the other eight. Hotels include **Newfoundland,** St. John's Nfld.; **Nova Scotian,** Halifax; **Charlottetown; Queen Elizabeth,** Montreal; **Chateau Laurier,** Ottawa; **Fort Garry,** Winnipeg; **Macdonald,** Edmonton; **Bessborough,** Saskatoon; **Vancouver,** Vancouver.

* * *

ROUND-THE WORLD JET and prop-jet service is now offered by **BOAC.** Prop-jet Britannias fly twice a week in both directions between London and Hong Kong with stops at New York, San Francisco, Honolulu and Tokyo. Comet jetliners operate between London and Hong Kong with stops in Asia and the Middle East.

* * *

TRANS WORLD AIRLINES will soon open its first Canadian office at 160 Bay St., Toronto. District sales manager is Edouard Samson, who for past two years has been Ont. sales manager for **Grace Line.** TWA serves 70 cities in the U. S. and 23 world centres in Europe, Africa and Asia. The airline has 29 daily Boeing 707 jet schedules in the U. S. and will announce jet service to Europe in the near future.

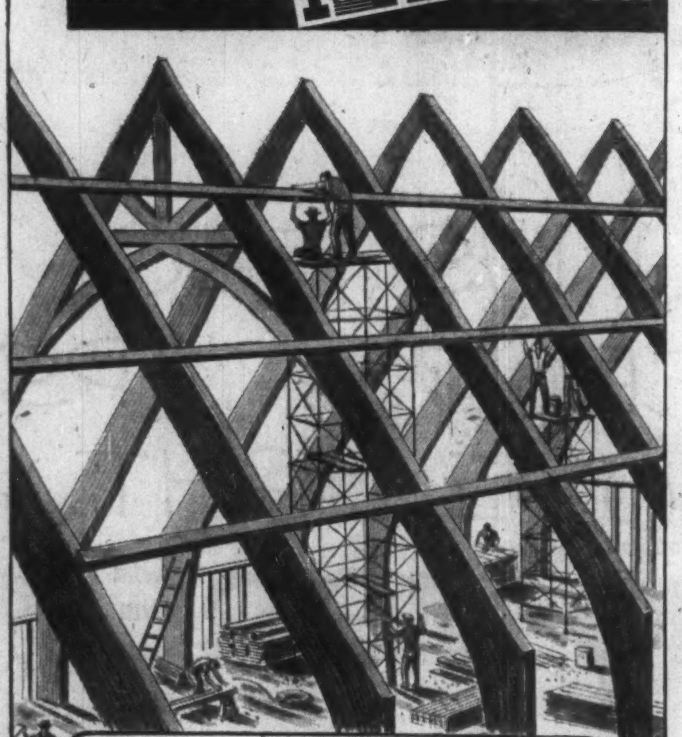
* * *

SEPTEMBER IN MEXICO means 30 days of fun-filled fiestas, highlighted this year by a National Festival of Liberty. All month — when moderate summer hotel rates are still in effect — there will be festivals, folk dances and parades. Next year, the country will stage a 12-month Independence Fair marking the 100th anniversary of the Reform of the Constitution and the 150th birthday of independence from Spain.

* * *

SERIES OF PACKAGE TOURS, touching almost every corner of the Caribbean are offered by **Eastern Air Lines and BWIA.** Tours range in length from four to 19 days. Cost: From $69 to $369 each for two from New York.

ANOTHER TeePee PRODUCT



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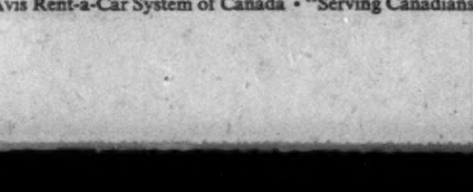

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All applications should be in writing only and should be received on or before Tuesday, September 15, 1959.

THE OFFICE OF THE CLERK
Township of Trafalgar, Trafalgar, Ontario.

Jo'burg Exchange Builds New Home

Construction has begun on a new 13-story Johannesburg Stock Exchange, to be occupied in November, 1960.

Types of equipment used in the Toronto Stock Exchange will be incorporated in the building. The recording of all sales on Telex machines, and the Translux system—which records details in moving lights—will be almost simultaneous with their appearance on the market price boards.

A 6,000 sq. ft. trading hall will occupy most of the seventh floor, and rise through the eighth and ninth floors.

Cost will be £500,000 ($1,340,000) The building will be on the site of the old exchange on Hollard St., financial centre of the South African metropolis.

OPPORTUNITIES

WELDING COMPANY WANTED
Established company is interested in purchasing a small to medium size stainless steel welding or fabricating company. Write Box 540, The Financial Post, Toronto.

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BOX 531, THE FINANCIAL POST, TORONTO

Good Oil Signs Strengthen Hope In Ontario Find

Has Ontario finally hit big oil?

Tests being run in a well near Colchester in Essex County may give the answer this week.

The well — a followup to an oil discovery made last April (**FP, April 25**) — is the fourth to be drilled in the area by **Imperial Oil** in partnership with **Harvest Petroleums Ltd.** and **Submarine Oil & Gas Ltd.**

Two things make the latest find different and more significant than the others, oilmen say:

- Oil was recovered from a new and deeper zone in the Trenton limestone.
- Size of the recovery seems to indicate a considerably larger reservoir.

The Trenton limestone is found in southwestern Ontario and neighbouring states in the U. S.

As early as 1885 oil in commercial quantities was found in this formation near Lima, Ohio. **This field has since produced over one half billion barrels, and is still producing.**

More recently, the Trenton limestone in Michigan's Albion and Pulaski fields has produced as much as 150 b/d per well.

Oil production in Ontario dates back to 1857 when North America's first successful oil well was drilled in the Lambton County village of Oil Springs.

Recovery from this and hundreds of subsequent wells was generally small and came from depths seldom exceeding a few hundred feet.

However, in 1917, in Dover, at the mouth of the Thames River, a half mile test — a deep well in those days — found commercial oil in the Trenton limestone.

Later probes into this formation proved unsuccessful — until this spring.

Of the earlier Colchester wells, the discovery and one of two followups are producing from a zone at the top of the Trenton formation.

Source of the oil in the latest well is reported to be about 70 ft. below this zone, or at a depth of 2,228 ft. Thickness of the new zone has not yet been determined.

First indication of the new zone was a speeding up in penetration of the drilling tool — often an indication of porosity, **FP** was told.

Valves were closed and, when opened several hours later, it is understood that about 55 bbl. of oil flowed to the surface in less than 15 minutes.

The oil was clean and of light gravity.

Imperial Oil, operators of the development program, told **FP** that it was too early to assess the well since testing must be completed.

"We've got something that looks encouraging, but we have not had time to evaluate it as yet," said company producing adviser G. L. Colpitts.

Optimists in the industry are hoping for something as big as that found in the same formation south of the border.

Silk, Rayon Institute Plans Change

MONTREAL (Staff)—Changing textile technology for the second time in 30 yr. has left its mark on one of the nation's major textile trade associations—the Silk and Rayon Institute.

Realizing that silk today is only a minor part of domestic fabric consumption that "rayon" covers only synthetic fibres of cellulosic origin, the institute has voted to change its name to the Man-Made Fibre Textile Institute.

The association represents some 50 establishments producing man-made fibres or fabrics.

"The history of this part of the Canadian primary textile industry can be traced through the various names of this assocation.

"Thirty years ago it was the Silk Association of Canada. The names was changed to the Silk and Rayon Institute 11 yr. ago," an institute spokesman said.

The term "man-made" is coming into wide international use as a generic name for the great variety of synthetic textiles now available.

It shouldn't—the association hopes—be challenged for a long time to come.

Internat. Utilities Net Rises 8.9%

International Utilities Corp., New York, consolidated net profit of $3,091,462 (U.S.) for the six months ended June 30, 1959, was 8.9% higher than the net of $2,837,503 for first-half 1958. Earnings per share were $1.26 ($1.16 in the same period last year).

Results for both periods do not include net profits on sales of investments. These amounted to $645,684 ($152,631).

Figures for 1958 have been adjusted to give effect to the applicable proportion of a reduction of $146,690 for depreciation by a subsidiary for that year.

Company estimates that 1959 gas sales were reduced by $104,000 due to abnormally warm weather. For the first half of 1958, estimated loss of gas sales due to weather was $518,000.

Excess depreciation allowance to be claimed for 1959 is expected to result in a tax reduction of some $900,000.

Alberta government allowed an increase in gas rates by **Canadian Western Natural Gas Co.** effective June 1. New rates will increase gross revenues on an annual basis for this year by 16% or $1,880,000.

6 mos. ended June 30:	1959 $	1958 $
Oper. revenue:		
Natural gas	15,145,251	12,677,336
Electricity	3,560,191	2,932,525
Add: Other inc.:		
Parent company	219,500	278,623
Subsidiaries	351,864	319,258
Less: Oper. exps.	10,859,851	8,428,237
Amort. & depr.	1,795,305	1,646,010
Interest	1,440,434	1,225,807
Inc. tax, parent	......	20,000
Inc. tax, subsids.	1,543,826	1,287,987
Exp., taxes, etc., parent company	106,859	116,083
Pref divd. of subs.	562,039	530,372
Other chgs. subs.	109,275	121,016
Add: Exch. premium*	32,245	5,243
Net profit	3,091,462	2,837,503
Earnings per share	$1.26	$1.16

*On remittances to parent company.

Saskatchewan University Launches Fund

Alumni and friends of the University of Saskatchewan will soon be asked to contribute to a fund to launch a $14 million expansion program.

University's estimate of its capital construction costs:

$11.3 million for the Saskatoon campus, $2.6 million at Regina and $75,000 at Emma Lake.

The $14 million program will begin July 1, 1960. It is in addition to the current building program.

A national campaign, known as the University of Saskatchewan Golden Jubilee Fund, will be launched to raise $2.5 million in the next year.

All contributions to this fund will be matched by the provincial government, up to the amount of the objective. The government's annual capital grants—approaching $2 million a year—will be "at least as generous as in the past," the university's announcement said.

The university also has $1.5 million remaining in the Canada Council Capital Grants Funds for construction of buildings in the humanities, social sciences or fine arts.

Planned expansion is to meet the expected doubling of enrollment of 8,000 students by 1964-65.

ANNOUNCEMENT

W. CUNDALL A. G. JACKSON J. F. MALONE

J. H. Stevens, President of Emco Limited, announces the following Branch Executive Appointments: W. Cundall, Manager — Hamilton Branch; A. G. Jackson, Manager — Calgary Branch; J. F. Malone, Manager — Kitchener Branch.

Real Estate Convention In Toronto

Prominent Toronto realtors are playing their part in planning the annual convention of the National Association of Real Estate Boards, to be held at the Royal York Hotel, Toronto, Nov. 6-12.

The convention is expected to bring 7,000 delegates from all parts of Canada, U. S., Puerto Rico, Hawaii, Alaska and even Australia.

Various specialized institutes affiliated with NAREB will hold simultaneous meetings at other Toronto hotels.

Meetings will feature talks by internationally-known figures from Canada and the U. S., and will include panel discussions, forums, round-table sessions, displays and commercial exhibits.

Aim of the convention: To give delegates a chance to explore every facet of land use, property sale, management and appraisal, financing and government policy.

Hugh Shortill, **Shortill & Hodgkins Ltd.,** president of Toronto Real Estate Board, the convention's host group, is vice chairman of the local executive committee for the convention and **William H. Dobson,** Toronto realtor, is chairman of the local general committee.

Mr. Shortill will also participate in a panel discussion on "The Land We Share."

Other Canadians who will participate in panels or lead discussion groups:

Rev. Norman Rawson, Montreal; John B. Parkin, Kenneth Rosenberg, Matthew Lawson, Charles B. Massell, B. E. Willoughby, J. I. Stewart, and George C. Richardson, all of Toronto.

NAREB, with headquarters in Chicago, has over 65,000 members, making it one of the largest trade groups on the continent.

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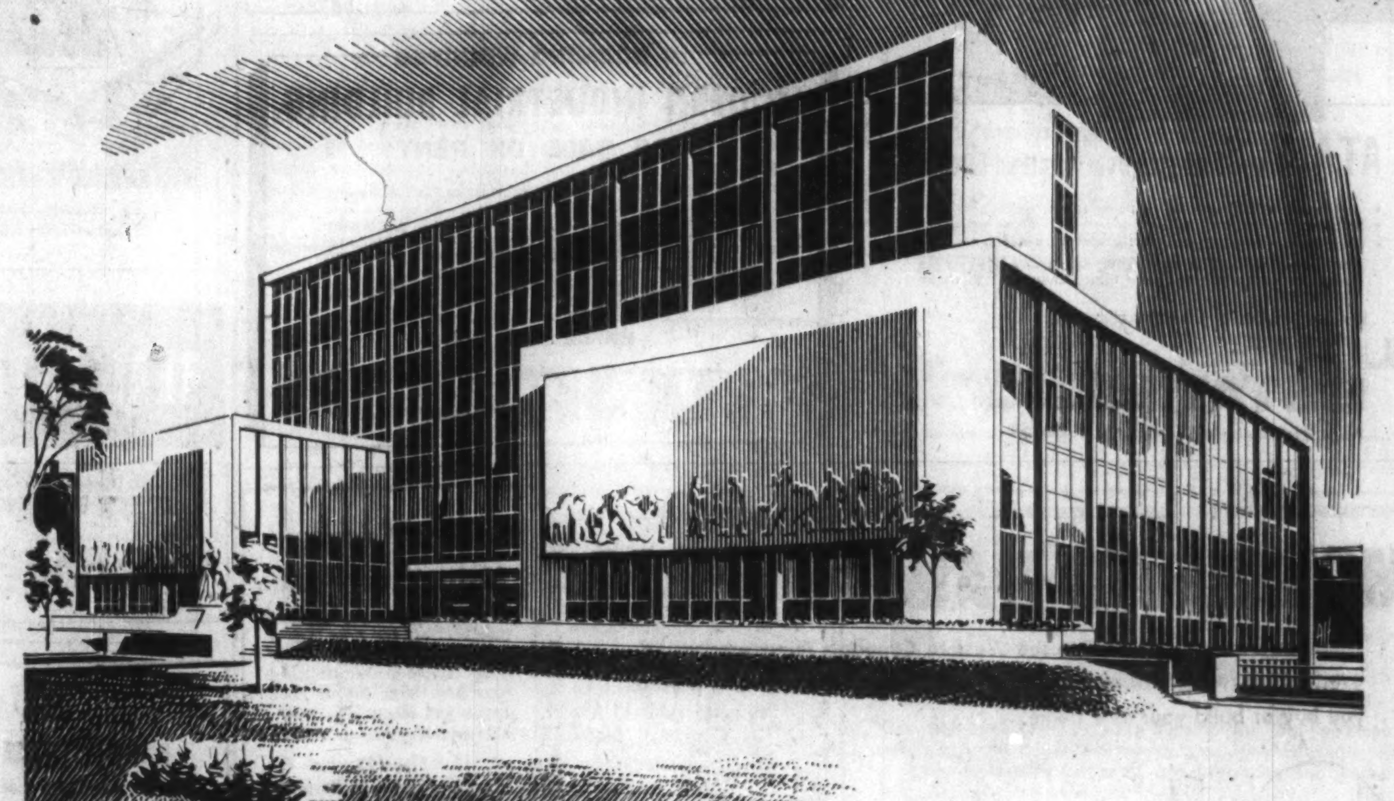

Wentworth County Court House
This impressive modern structure now completed by Pigott Construction Co. Ltd., replaces the original Court House in Hamilton, Ontario, built over 100 years ago.

The new Court House will bring to Wentworth County splendid facilities to meet the ever-growing demands of a busy area. Occupying a full city block, the frame is of structural steel with exterior walls of Queenston cut stone, Canadian granite and curtain wall.

The Pigott Construction Company assumes full responsibility for a building. A highly competent organizational staff, extensive company-owned resources of construction equipment, important off-site facilities and continuing experience on important projects give this Company unique qualifications in the construction field. Before you choose a builder, investigate the ability of Pigott Construction to serve you.

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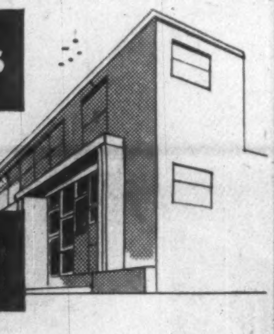

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Royal Bank Building, Toronto, EM. 3.-9033

Brockville, Ontario
INVESTMENT PROPERTY FOR SALE

Located in main business section, building occupies most of 100 ft. x 100 ft. lot. "Triple A" tenant with ten year lease.

Full details from

THE BROCKVILLE TRUST & SAVINGS COMPANY
BROCKVILLE, ONTARIO
Telephone: Diamond 2-4425

FOR SALE — Toronto

BLOOR CENTRAL SITE

Suitable for Commercial and office building. Containing up to 80,000 sq. ft.

Call J. Bleeberg — WA 4-6607

FARLINGER & LANGER — REALTORS
17 DUNDONALD ST., TORONTO

AT TORONTO'S PULSE
YONGE STREET

Minimum 45 feet frontage available. Will build to specification, lease or sell.

PERPETUAL INDUSTRIES LIMITED
404 BLOOR BUILDING, 57 BLOOR ST. W., TORONTO — WA 5-2249

In VICTORIA, B.C.!
COMBINED STORES, AP.TS. and OFFICES

★ *contact* W. BAILEY *President* NEWSTEAD REALTY LTD.

Brick and Stucco bldg. within block of 7 main banks, Federal and Civic Bldgs in principal retail and commercial centre. 30 up-to-date units well-maintained, fully-occupied. 8 additional suites partially constructed, 45,000 sq. ft. area complete. Notably high net returns and growing, no vacancies in 5 years. Substantial 5½% mortgage. Negotiations at $225,000.00!

766 Fort St. in VICTORIA, B.C. Ph. EV. 2-8117

FOR SALE
IN HALIFAX ON BARRINGTON ST.

The most attractive building site in City, with unsurpassed view of Harbour, measuring 100′ x 134′; unusual site advertising opportunities in centre of financial and business district.

Please Contact:

THE CANADA PERMANENT TRUST COMPANY
436 Barrington St., Halifax, N.S.
or any Branch Office for particulars.

Phone: 3-1203

IN BOOMING WINNIPEG
MODERN INDUSTRIAL BUILDING
FOR SALE OR RENT

Ideal for metal products fabrication or assembly, machine work, etc. 26,000 square feet—all on one floor—with separate paint shop. 6 years old; block construction with steel beams; steam heat; sprinkler system; 2 acre lot; 8,000 feet outside concrete area; spur track; plenty parking; good bus service.
Quiet, convenient, outlying location in low tax area, one block off highway.

PRICE $125,000

For full particulars write "BUILDING" c/o J. J. GIBBONS LTD.
272 Main St., Winnipeg, Man.

MOVING TO VANCOUVER??

Then you owe it to yourself to see Western Canada's finest subdivision, overlooking Famous British Properties and Capilano Golf Course, before you buy or build your new home.

Glenmore
of West Vancouver, offers . . . . .

- Cleared lots with minimum areas of 1/3 acre.
- New homes ready for sale.
- Mountain resort living, only 15 minutes from Hotel Vancouver.
- Breath taking view of Vancouver City, the Harbour and Mountains.
- Within walking distance of the recently formed Glenmore Country Club.
- A paid-up share in Country Club FREE, with each lot purchased.
- A Young Family District With Tremendous Community Spirit.

GLENMORE is straight north of Park Royal Shopping Area, above British Properties and Capilano Golf Course.

Exclusive Sales Agents:

CAMPBELL & HALIBURTON REALTY LTD.
109 Glenmore Drive, West Vancouver, B.C. Phone WAlnut 2-9185

Ville D'Anjou Industrial Park

Located right on the island of Montreal off the new Metropolitan Expressway. Low taxes, ample power, railroad spur line, large labour pool. Large and small sites available at a very reasonable cost.

Box 522
The Financial Post, Toronto

320 ACRES

ZONED INDUSTRIAL
POWER — GAS
TRACKAGE
Can be optioned or good deal for cash
TERRIFIC SPECULATION
CAMPBELL BROTHERS
Commercial Chambers
EDMONTON

NOTICE TO PROGRESSIVE COMPANIES AND INDIVIDUALS

EXCELLENT FACILITIES AVAILABLE IN

PRINCE ALBERT, SASK.

- Office space in new modern air conditioned buildings.
- Hiway commercial property.
- Choice downtown locations. Owners will build to suit prospective tenants.
- Commercial, Industrial, and Home Development Sites for Sale.

For complete details contact:

JOHN S. FOWLIE LTD.
2 AARON BLDG. PRINCE ALBERT, SASK.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

SALES ENGINEER

33, desires association with industrial manufacturers agency with aim of building business and ultimate participation or purchase. Interested in small sound and expandable business whose principal is considering less activity or retirement. Reply
Box 542, The Financial Post, Toronto

DIESEL TECHNICIAN

10 years experience in all phases of Maintenance and Repair of engines, compressors, pumps. Age 29. Speaks fluent Spanish and English. Will go anywhere in Latin-America.

Box 521,
The Financial Post, Toronto

ASTUTE BUSINESSMEN

Correct your organizational imbalance—employ a fully trained man to help you plan for success. Available, under 40, B.Comm., 10 years management, financial and systems experience — large company. Partnership basis desirable. Excellent references.

Box 526, The Financial Post, Toronto.

PLANT MANAGER

A plant Manager with 17 years' experience in the metal stamping field would like to represent a company in this field. Presently employed and possessing a highly successful background. Fully capable of doing own estimating, tooling and getting job in production.

Box 523, The Financial Post, Toronto.

COMPUTER SYSTEMS ANALYST

Graduate engineer desires a position of scope and responsibility in the field of Electronic Data Processing. Experience includes the system design, programming and operation of installations with the major business computers. Resumé available; will relocate.

Box 533,
The Financial Post, Toronto

SALES EXECUTIVE

36-year-old sales and merchandising man has successful record in sales administration of well-known goods and services. University trained in Business and Marketing and is free to travel or relocate for challenging job.

Box 535,
The Financial Post, Toronto

SECRETARY TREASURER—FINANCIAL ACCOUNTANT

C.A. with wide experience in accounting, financial statements, budgets, taxation problems and reports to management desires position with aggressive, successful organization. Anxious to start with right company in any suitable capacity.

Box 528, The Financial Post, Toronto

REAL ESTATE directory

Quebec

WESTMOUNT REALTIES COMPANY IN MONTREAL

Established 1910

A COMPLETE SERVICE IN COMMERCIAL AND INDUSTRIAL REAL ESTATE

1367 Greene Ave • MONTREAL • WE. 5-8541

SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.

TORONTO INDUSTRIAL LEASEHOLDS (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

OPTION TO BUY OFFICE BUILDING

Downtown Toronto at 5¼ annual rentals. 27,500 square feet, air-conditioned, 2 elevators, superb condition. 10,000 square feet immediately available at $3.00 per foot. H. W. Bender Limited, Broker, 191 Dupont Street, WA. 5-5191.

CHILDREN'S CAMP FOR SALE—MUSKOKA

Beautiful location — well established — wonderful clientele, accommodation for 200 campers. Over ½ mile shore line. For further information, please write to:
Box 519, The Financial Post, Toronto

800,000 sq. ft. of INDUSTRIAL or WAREHOUSE SPACE

Modern steel and concrete, sprinklered buildings. New York Central and Erie Railroad sidings. Excellent labor market. Available immediately at very reasonable rates.

BATAVIA INDUSTRIAL CENTER
Harvester Avenue, Phone FI 3-2800 — Batavia, New York

FOR LONG-TERM LEASE

Modern factory, 40,000 sq. ft., only 3 years old. Fully sprinklered, located in north-west Toronto. Suitable for warehousing or manufacturing.

For further information, phone H. PETTIT, RUssell 3-3201

EDMONTON
RETAIL SPACE FOR RENT

New building now under construction. 150 by 125 located between The T. Eaton Co. and the Hudson's Bay Company in the heart of Edmonton retail area.
Arrange for your location now!

WRITE, WIRE or PHONE A. W. HANSON

Weber Bros. AGENCIES LIMITED REALTORS

10013-101A Avenue, Edmonton, Alberta • Phone GArden 4-7341

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 1: cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FUNDS FOR ELECTRONIC INVESTMENT

PRIVATE GROUP of Canadians have funds available for investment in small or medium sized companies in electronics or related fields. Control not expected. All inquiries treated confidentially. Box 425, The Financial Post, Toronto.

Positions Wanted

SINGLE, age 28, good personality. Without University education but have an excellent business experience. Knowledge of Accounting, Typing, Business Management. Desire position as assistant or secretary to Business man in Financial or Mining field. Employed for past ten years with large Company in Northwestern Ontario. Presently hold responsible position. Free to travel. Box 530, The Financial Post, Toronto.

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Ore Flotation Engineer

Recent university graduate (up to five years' experience) required for application studies on chemicals for ore flotation at company laboratories near Montreal.

Apply in writing outlining qualifications to:

Technical Service Department
CANADIAN CHEMICAL COMPANY, LIMITED
1600 Dorchester Street West
Montreal 25, Que.

MARKETING EXECUTIVE AVAILABLE

We are in a position to make available to a manufacturer in the Hamilton, Niagara Peninsula, Galt, Guelph area the part-time services of a top-flight marketing executive. This party can be made available up to three half-days a week on an attractive retainer-fee arrangement which would fit the budget of a medium-sized company. Party is a senior executive who would capably perform marketing staff functions as the right arm of the General Sales Manager. He is experienced in merchandising, advertising, sales promotion and sales personnel development. **If interested write R. M. Barbour, President, Roydon M. Barbour Limited, Marketing Services, 11 Yorkville Avenue, Toronto 5. Your enquiry will be treated in strict confidence.**

ADVERTISING MANAGER DESIRES CHALLENGE

Presently employed with large, heavy equipment firm in Toronto. Wants greater opportunity with a progressive company.

Box 532,
The Financial Post, Toronto

ONTARIO PLACEMENT CENTRE (LTD.) — OPC
For Executives At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

ACCOUNTANT — CONTROLLER

Qualified accountant wanted for growing Toronto equipment organization. Self-starting "One Man Gang" type with costing and methods experience preferred. Most interesting potential for right man. Write listing qualifications, aptitudes, inclinations, and hobbies whether related to profession or not.

Box 525, The Financial Post, Toronto

The Township of Pickering requires a TREASURER

with Chartered Accountant degree or equivalent, aged 35 to 45, salary range $6,000.00 to $8,000.00 according to qualifications and experience. Apply to

Lloyd Johnston, Clerk, Bro gham, Ont.

SALES MANAGER

A large Western Canadian firm engaged in the conversion, overhaul, and repair of aircraft and aircraft instruments for both service and civilian operators, in the sale of aircraft parts, and in other services to commercial aircraft owners and industrial firms is establishing a position of Sales Manager. The incumbent will develop, direct, coordinate, and supervise all sales, advertising, and promotional activities, including obtaining repair and overhaul work, and will study and recommend activities which might be undertaken.

Applicants should have successful experience in sales and sales management and must possess strong organizing and administrative ability as well as personal sales capacity. Graduation in engineering or equivalent very desirable as is previous experience in the aircraft industry. Age range 30-40 years. Salary range $11,000 to $13,500 depending upon qualifications. Good employee benefits.

Apply in confidence with full details of personal and occupational history, quoting reference number 248, to:

STEVENSON & KELLOGG, LTD.,
Member Association of Consulting Management Engineers, Inc.
810 Royal Bank Building, Vancouver 2, B.C.

ACCIDENT AND HEALTH SUPERINTENDENT

Capable of the development and underwriting of Accident and Health Insurance individual and group for a large multiple line Insurance Company with Head Office in Toronto. Splendid opportunity for the right man in a growing branch of the insurance business with a progressive Company now firmly established in the property insurance field. Excellent working conditions with generous staff benefits. Reply in confidence to Manager, Great American Insurance Company, 60 Yonge Street, Toronto 1, Ontario.

WANTED

An engineer with at least five years experience in the manufacture of pre-cast concrete products.

This position as Plant Manager provides an excellent salary, and a good future in an Eastern Canadian Industry.

Applicant must be thoroughly familiar with motivation of employees; work methods; production planning and scheduling; cost controls, etc.

Reply giving age, education, and all details of experience.

BOX 466, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

CAREER OPPORTUNITY

The Standard Life Assurance Company has an opening in its Investment Department for an ambitious young man to be trained for a responsible position. He should be between 25 and 35 years of age with University or C.A. degree. Some experience in investments an asset. Good salary and benefit programme. Excellent working conditions. Apply in writing giving particulars of education and experience to: P.O. Box 250, Station H, Montreal.

ANNOUNCEMENT

STEVENSON & KELLOGG, LTD. APPOINTMENT

GEORGE MOWBRAY, B.A., M.A., A.M.

The appointment of George Mowbray as Economist is announced by Stevenson & Kellogg, Ltd., Management Consultants. Mr. Mowbray, a McMaster graduate in political economy, who did his post-graduate work in economics and sociology at the University of Toronto and at Princeton University, joins Stevenson & Kellogg after several years of professional consulting experience for Canadian industrial, transport, and financial organizations, and for federal and provincial governments. His appointment marks further expansion of staff to meet growing requirements for combined economic and technical research.

NEARING **RETIREMENT?**

BORED WITH **INACTIVITY?**

ARE YOU **A SPECIALIST?**

If you are retired or nearing retirement age, if you are bored with inactivity and if you are a specialist don't fail to register your talents with us. We need your wisdom, guidance and experience and may be able to put your talents to work profitably for you with our company. No charge for registration. Send for registration blanks today.

P.O. BOX 722
UNIVERSITY STATION
Montreal, Quebec

METHODS ANALYST

A large and progressive merchandising organization in Vancouver requires a graduate in engineering or production management with experience and/or training in methods work to carry out studies and projects to achieve operating improvements.

In addition to technical competence, candidate should have the capacity to win the co-operation of sales and service personnel, and to train staff in new procedures.

Salary commensurate with qualifications. Preferred age range 25-35. Apply in confidence, giving full details of training, experience, and personal data, quoting Reference Number 273, to:

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 ROYAL BANK BUILDING, VANCOUVER 2, B.C.

SALES ENGINEERS

required for
LENKURT ELECTRIC CO. OF CANADA, LTD.
in
EASTERN AND WESTERN CANADA

Applicants must possess a degree in electrical engineering or equivalent, several years of sales engineering experience or a communication transmission background and an interest in sales engineering. Also considered desirable is a knowledge of the general application of telephone carrier and microwave radio equipment and ability to meet and deal effectively with customer contacts.

Positions are located on Canada's scenic West coast with year-round golf, hunting, fishing and boating—excellent skiing and swimming—and in Eastern Canada

Since interviews will be conducted during September, confidential application, detailed resume of experience and expected salary should be mailed immediately to:

Department 101, Lenkurt Electric Co. of Canada, Ltd.
7018 Lougheed Highway, North Burnaby P.O., Vancouver, B.C.

AGGRESSIVE SALES ADMINISTRATOR

Required by

Canadian Company in highly specialized field to be an assistant to General Sales Manager. He must be capable of organizing salesmen calling on industry on a national basis and have the ability to conduct meetings, and to develop product, merchandising and promotional ideas.

Minimum salary to right man $10,000.00. Generous pension plan available.

Reply in absolute confidence to:

Box 500, The Financial Post, Toronto

PUBLIC RELATIONS MANAGER

This position involves complex professional and administrative work calling for advanced knowledge of the principles and practices of public relations.

Our insurance organization is expanding rapidly and the right man will find his future advancement and security unlimited. Starting salary is open to discussion.

Qualifications for this position include: age 30-38 and a university education. Experience in public relations, advertising, insurance or related fields will be assets in fulfilling the requirements of this management position.

Company benefits available are exceptional.

Please reply in strict confidence.

Box 518, The Financial Post, Toronto.

ACCOUNTANT — OFFICE MANAGER

Expanding manufacturing company in west end Toronto requires an accountant to take complete charge of accounting and office matters. Preference will be given to candidates in early thirties with professional accounting qualifications. Starting salary $7,000-8,000 per annum. Please reply in confidence to our accountants.

Box 538, The Financial Post, Toronto

PURCHASING MANAGER

Starting salary $6,000 to $7,000

The Job:

Specific responsibilities encompass the procurement of parts, materials and supplies; for a manufacturing organization in the Niagara peninsula area.

Demonstrated ability to place and expedite purchase orders, will result in future growth opportunities.

The Man:

A college graduate or equivalent qualifications, age 28 to 35, who has acquired a minimum of two to three years specific experience in purchasing and follow-up of purchase orders.

Fully conversant with the intricacies of customs work including the clearing of materials and drawback procedures.

Please reply in strict confidence to:

PAYNE-ROSS
LIMITED
management consultants
11 ADELAIDE STREET WEST, TORONTO, ONTARIO

Interesting Opportunity for:

DIVISION SALES MANAGER
(Heavy Equipment)

Required by large manufacturing company of long standing, engaged in the design and manufacture of miscellaneous heavy machinery.

This newly created position calls for an engineer (or equivalent status) in his early forties, capable of planning, organizing and administrating sales operations across Canada.

A good working knowledge of structural, mechanical and electrical control design, together with an extensive background in both product planning and new product development, is required.

SALARY: Fully commensurate

For further details, please communicate with:
Y. Lemieux, Manager,

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
EXECUTIVE PLACEMENT DIVISION
SUITE 608, DOMINION SQUARE BLDG.
MONTREAL 2, TEL. UN 1-7441

CONTROLLER

Starting salary $8,500 to $11,000

The Job:

A reputable well established firm in the construction industry requires a competent financial man.

Responsible directly to the president, his duties will consist of presenting monthly statements, annual forecasting, secretarial duties, assisting on labour negotiations, interpreting financial aspects of union agreements and supervision of small accounting staff.

The Man:

An aggressive and imaginative individual, age 34 to 42, who has acquired a minimum of five years industrial experience since graduation as a chartered accountant.

To complement a specific accounting background, previous concentration in the area of budgeting would be desirable.

Please reply in strict confidence to:

PAYNE-ROSS
LIMITED
management consultants
11 ADELAIDE STREET WEST, TORONTO, ONTARIO

EPS

MANAGER—INDUSTRIAL RELATIONS

This is an interesting new appointment with a rapidly expanding, well established manufacturing company.

Candidates should hold a University Degree and have suitable administrative and supervisory experience in the personnel, industrial and community relations fields, including a knowledge of wage and salary administration and safety.

AGE: 32-45. SALARY: Fully commensurate with experience

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants — 550 Sherbrooke St. W., Montreal

AN EXECUTIVE OPENING in the Canadian Investment Business

On behalf of a major investment house, we are seeking a man with an intimate knowledge of Canadian securities.

His responsibilities will include making recommendations on Canadian bonds and stocks and direction of the preparation of appealing and concise write-ups and analyses. In addition to the coordination and supervision of research activities, there will be considerable liaison with senior management.

This is an important position in a field of activity where personal acumen and ability to affect favourably the profitability of operations will assure the right man a successful future.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

SENIOR GEOGRAPHER

Required by

GEOGRAPHICAL BRANCH
Department of Mines and Technical Surveys, Ottawa

$9,060 - $10,140

- To assist in the administration of the Geographical Branch and to assume the responsibilities of the Director in his absence.
- To participate in the planning, co-ordinating, reviewing and appraising of geographical field and office programmes of research proposed, or under way, in the Branch.
- Candidates must have a Doctor's degree and extensive experience.

For further information, please write to

CIVIL SERVICE COMMISSION, OTTAWA
and quote competition 59-1301

TECHNICAL SALES MANAGER REQUIRED

By Canadian manufacturer to develop Sales Department of new Industrial Finishes and Material Coating Division. Experience and intimate knowledge of this highly specialized field are essential requirements. Previous experience in sales supervision desirable.

Our sales force has been informed of this opening. Reply in complete confidence giving full resume of education, experience, marital status and remunerative requirements to the General Manager.

Box 529, The Financial Post, Toronto

A Leading Construction Equipment Distributor has an opening for a

DISTRICT SALES MANAGER

in the Province of Quebec. This position carries considerable sales and management responsibilities. The man selected will have to meet the following qualifications:

1. Fluently bilingual — English and French
2. Sales experience in the Industry
3. Age group preferred — 30 to 40
4. Experience in dealing at senior level with major customers.
5. Experience and ability to train and develop salesmen.

We offer the successful candidate an attractive salary. The candidate will also benefit by an excellent group insurance, pension scheme and liberal car policy. Applications should give personal data, details of training and experience. The names of at least three references, other than relatives, and should be accompanied by a recent photograph. All applications will be acknowledged and will be treated in strict confidence. Address replies to

Box 520, The Financial Post, Toronto

ARE YOU THE MAN?

An international management consulting firm requires a Western Director for Vancouver Headquarters.

A well-established Vancouver resident, with broad business experience is preferred.

Fairly extensive travel throughout Western Canada will be necessary.

Strong analytical skill and a high energy level are essential. A personal reputation for ethical and responsible business conduct is mandatory. The ability to develop business in a professional framework, to work effectively with a broad range of clients large and small, and to direct competent specialists—all these abilities are essential.

A background of experience which substantiates the capacity to be effective in all the above activities is required.

In general, preference will be given to executives in the age range 35-45 with at least one University degree.

For the right man we offer a permanent career opportunity with substantial growth potential, excellent salary, annual bonus, generous expense allowance and a full range of benefits.

All replies will be treated in strictest confidence.

Please reply to

Cockfield, Brown & Company Limited,
Burrard Building, Vancouver, B.C.

SALES MANAGER

For well-known progressive construction and development company specializing in large-scale low-cost home building.

Extensive marketing and promotional experience absolutely essential.

Must have initiative, integrity, imagination, ambition, proven ability and an aptitude for hard work.

Executive remuneration commensurate with executive performance.

All replies held confidential

Apply: Consolidated Building Corporation Ltd., 99 Avenue Rd., Toronto 5, Ont.

J. K. THOMAS LTD.

GENERAL MANAGER
about $18,000

This senior position requires an executive fully experienced in management. His experience, while encompassing both production and marketing, will have heavy emphasis on coast-to-coast marketing in Canada of consumer electrical products. An executive with substantial experience in a company manufacturing general appliances, white goods, radio, T.V. etc., preferred but executives in associated fields will also receive top consideration. Age to 50. Education open. Starting salary about $18,000 with considerably greater potential.

Refer to file FPC-1099.

Mail resumes in confidence. Fees paid by our employer-client. Positions not discussed by phone.

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology *executive placement*
1251 Yonge St. Toronto 7, Ont.

RETAILING EXECUTIVE

Required by new corporation in the department store and retail chain field. Experience in budgets, systems and procedures, organization stock control, and display are helpful qualifications. Must be free to travel or relocate. Compensation in relation to experience. Excellent short term and long term growth potential with a senior starting responsibility. Reply to

Box 513, The Financial Post, Toronto

GENERAL SALES MANAGER

A national manufacturer of Highway Drainage Products requires a General Sales Manager.

Experience in the highway construction field is essential—Civil Engineer preferred.

Excellent future through growth potential is available to an aggressive producer capable of directing and motivating the sales staff of an expanding organization.

Attractive remuneration commensurate with experience, ability and productivity.

Generous profit-sharing and retirement plan.

Application, accompanied by recent photograph, should be directed to:

Box 534,
The Financial Post, Toronto

A senior opening:

ADVERTISING MANAGER for NORTH AMERICA

This responsibility involves the development and implementation of major advertising campaigns, using all media, for a strong expanding company. Manufacturing and marketing operations are extensive.

The man required for this key position must be a university graduate with broad advertising background and from four to eight years experience with a manufacturing company. Some knowledge of the field of mechanical equipment would be an asset.

The opening may be of specific interest where current earnings are in excess of 12,000 dollars.

Age: 32-42.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

An unusual "CAREER" opportunity for a keen young Cost . . .

ACCOUNTANT

The COMPANY concerned is a leading Canadian manufacturer with important markets overseas. Head Office is in a pleasant community, near Ottawa, with excellent educational, recreational and housing facilities. The Company is long-established, strongly entrenched and conservatively aggressive . . . it has much to offer a young man seriously seeking a career!

CANDIDATES should be, preferably, English speaking native Canadians with a degree in Commerce or Finance. R. I. A. standing is desirable but not essential. Age: under 30. Starting salary — open at a level to attract men NOW earning up to $5,400. Fringe benefits are additional and generous, and make this opening well worth exploring.

Enquiries invited in confidence; each will be acknowledged promptly. Early interviews at Company's head Office arranged for selected candidates.

G. HAROLD FISK, P.Eng., Consultant*
Dominion Square Building, MONTREAL

**Consultant . . . to Management seeking senior Executives, particularly University-trained Men.*

"Canadian Magazines influence the

right people

at the

right time..."

says Mr. Gordon Lambert
General Sales Manager of
The Arborite Co. Limited

Mr. Lambert's ideas on the use of magazine advertising highlight an important reason for the success of this medium.

"One reason for the success of Arborite's continuous advertising in the Canadian magazines is—magazines build up sales at the moment of decision.
Obviously, we cannot know exactly when a customer will be ready to buy Arborite—nor can we afford to be absent when that vital moment of decision arrives.
By the use of colourful illustrations, which the magazines print so beautifully, we can build up the prospect's desire to own Arborite and at the moment of decision, we can present the complete Arborite story.
The growing popularity of Arborite offers powerful evidence that Canadian magazines influence the right people—and at the right time."

Gordon Lambert

The Canadian magazines are a trusted buying guide to millions. Every literate Canadian owes some of his knowledge, opinions, and ideas to what he has learned from magazines.
People believe what the magazines say. Magazines invite more deliberate concentration. The lifelike reproduction of your product begets immediate recognition at the point of sale. And the relatively low cost of Canadian magazines for national coverage makes it possible for you to be there at the vital moment of decision—when your customer is in the market for your product. It will pay you to include Canadian magazines in your selling plans.

This advertisement sponsored by:

Canadian Homes & Gardens
Chatelaine
Health Magazine
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA

21 Dundas Square Toronto, Canada

The Financial Post

Vol. LIII Publication Office: Toronto, August 29, 1959 No. 35

OTTAWA STUDY hopes to better lockage time through improved hydraulic characteristics in the system of filling and emptying locks.

Seaway's Ups, Downs

Ottawa takes stock, aiming for improvements . . .

By JACK McARTHUR

MONTREAL (Staff) — The visionary pie-in-the-sky days are over for the St. Lawrence Seaway. From now on it's sober evaluation and carefully planned improvement.

This change in status of the history-making waterway got three-way emphasis this week:

- **There appears strong possibility** that capacity of the Seaway canals can be increased through use of more advanced locking techniques. This general subject was getting detailed study in Montreal at the eighth congress of the International Association for Hydraulic Research.
- **The federal government announced $7.5 million in improvements** which next year should boost capacity of the bottleneck Welland Canal by 25%.
- **Canada and the U. S. announced** that this year, to the end of July, 12 million tons of cargo had moved through the Welland Canal and eight million through the St. Lawrence canals. The respective increases from last year were 19% and 49%.

These percentages disappoint the optimists, many of whom had predicted much larger increases.

However, they do confirm the known international interest in the waterway and suggest that improvements will mean more freight traffic.

There may be surprising potential in better locking techniques.

Transport Minister George Hees says intensive study will be made of the possibility of cutting lockage time through improved hydraulic characteristics in the system of filling and emptying locks.

Research men obviously regard this as a subject worth intensive investigation. The fundamental hydraulics of ship locks was scheduled to monopolize one full day of the four-day hydraulic research convention. Papers from Canada, Russia, the U. S., France, Germany, Austria, Italy and Poland were on the program.

The plan to boost Welland capacity by 25% next year involves something less fundamental — additional tie-up walls. They will allow quicker ship movement.

This, plus long-term hope for improved lockage, apparently puts off — for the moment — the tough decision on whether the Welland should be "twinned".

Twinning would be costly, though most observers suggest it's inevitable. However, Canada naturally would like to await more experience with the Seaway as it's now constituted, before undertaking more major projects.

In addition, increased Welland capacity next year and thereafter should reduce pressure for some kind of priority system in its use.

Many Canadian industries dependent upon quick, dependable movement through the Welland suggested this year that certain types of shipping — generally bulk lakers — be given precedence.

This is a decision no one wants to make. To discriminate against foreign flags might hurt the Seaway's chances of becoming an increasingly important direct link between lake ports and overseas.

Meanwhile, the April-July figures for this first year of operation show:

Montreal-Lake Ontario: Three million tons of bulk cargo upbound, 4.2 million downbound; 632,000 tons of general cargo upbound, 214,000 downbound. The increases: 77% in total upbound cargo, 32% downbound.

Welland: 3.1 million tons of bulk upbound, 8.1 million downbound; 583,000 of general upbound, 195,000 downbound. The increases: 74% upbound and 4% downbound.

Aside from future "natural" increases in tonnage, there are other factors making increased capacity important.

These include the deepening of the connecting channels in the upper lakes — now under way — and the improving of Great Lakes ports.

Many deep-sea masters have complained about poor or inadequate facilities. Presumably, future improvements will be an added inducement for ships to use the Seaway.

This seems to be borne out by Duluth's experience this year. At the U. S. lakehead town, a vigorous port development plan reportedly has paid off in sharply increased business.

What's Ahead for Lakehead?

From Our Own Correspondent

FORT WILLIAM — The Lakehead ports — Fort William and Port Arthur — are losing Round One of their crucial battle with Duluth for the bulk of the Seaway's lucrative overseas traffic.

They are being beaten easily by the Minnesota port city, 200 mi. southwest, mainly because the U. S. government is supplying surplus grain at next-to-nothing prices.

The grim picture facing the Lakehead:

- **To Aug. 20 total grain movements from the Lakehead ports (151 million bu.) are down 37 million bu.** from the same period a year ago. Forty-eight foreign ships have picked up 12 million bu. of grain (mostly wheat and barley) for direct shipment overseas.
- **To July 31 (latest available in this category) grain shipments from Duluth in foreign vessels going overseas totaled 37 million bu.** compared with only 636,000 bu. for all of last year. The port has cleared 111 foreign ships.

In other words, the Lakehead's drastic 37 million bu. loss is almost exactly Duluth's spectacular gain.

Up to Aug. 20 Duluth's total grain shipments reached 79 million bu. compared with 38 million bu. for the same period a year ago. Last year's shipments totaled 98.5 million bu. Estimated for this year: 150 million bu.

Meanwhile the Lakehead's 26 elevators (capacity: 93 million bu.) are plugged tight.

Only two or three ships are clearing the ports daily (average: a dozen). Total 1958 shipments: 1,123 ships carried 320 million bu.

"We're being licked quite handily," a port authority told **FP**, "because the U. S. government is giving away surplus grain to lure foreign shipping to Duluth. We simply can't compete with give-aways.

"In fact," he added, "to add insult to injury the Americans are even throwing printed cards into the shipments to remind foreigners that 'This is American relief grain'."

Future impact of Seaway shipping feared by the Lakehead and western Canada:

Practically all foreign ships will be plying directly to Duluth to unload their bulk package cargo at Duluth's new $10 million terminal and then take on "give-away" grain for the return trip home.

The round trip from Sault Ste. Marie is about 21 hr. longer but the golden pickup makes the extra hours very profitable.

Also slowing down Lakehead operations this month: The Port of Churchill, now in full swing, is closer and easily accessible at lower cost to foreign markets.

Duluth shipments broken down to July 31: 37.3 million bu. shipped overseas in foreign vessels, 9.9 million bu. to Canadian ports, 20 million bu. to U. S. ports.

The breakdown of overseas shipments was: 3.7 million bu. of wheat, 5.8 million bu. corn, 13.2 million bu. oats, 10.7 million bu. barley, and the balance consisting of rye, flax and beans.

"This upsurge has naturally meant more jobs, but better still it has given Duluth a bigger-than-expected slice of the Seaway traffic," a Port of Duluth official told **FP**.

Duluth's 15 elevators have capacity of 65 million bu. They, too, are nearly filled to capacity. A few elevators have undergone minor improvements to cope with the high-riding ocean ships.

In 1958 Duluth loaded only 12 foreign ships with a total 652,000 bushels. This year, one ship carried almost the equivalent of the whole 1958 export total: 643,000 bushels.

Last year most of the export grain now handled by Duluth went through Buffalo.

Shippers at the Lakehead are concerned and angry because low operating cost U. K. and Commonwealth coastal traders have carried more than 22 million bu. from the Lakehead to Canadian and U. S. ports.

More than a dozen such ships have spent this year carrying grain regularly from the Lakehead to other Great Lakes and St. Lawrence River ports.

Foreign vessels, other than those of the Commonwealth, are not permitted to carry cargo between Canadian ports.

New Pressures in U. S.

From Our Own Correspondent

WASHINGTON, D.C. — The anti-Seaway forces are at it again in Washington.

This time, in a little noticed action, they came within eight votes of passing a law in Congress that could have strangled the Seaway.

This particular law was aimed at Montreal and could have killed all U. S. grain exports going out via the Seaway.

A combination of representatives from the East Coast, the Gulf port area, the West Coast, the coal interests and railroad interests almost forced through a law which would have made it unlawful for any surplus grain to be exported under the Washington-subsidized farm surplus disposal program except from U. S. ports.

The oceangoing ships carrying these U. S. surpluses overseas do not travel the Seaway fully loaded because of the draft of the Seaway's and connecting channels. They take only partial loads at the U. S. ports on the Great Lakes and then are "topped" with more surplus grain to make a full load when they get to the Canadian ports of Montreal or Baie Comeau.

It was this "topping" at the Canadian ports which the anti-Seaway forces complained about.

They felt it would build up Montreal

(Continued on page 18)

A Stake for You In Booming U.K.?

Alert businessmen can cash in if you get out there and sell . . .

By DONALD R. GORDON

LONDON — Britain is booming.

You can cash in on it.

At stake: For Canadian exporters, a share in a big and booming British import market covering an increasing range of manufactured goods as well as the traditional raw materials.

For Canadian Importers, a chance to capitalize on an expected widespread surge of price cuts for British goods reflecting mass production economies and eagerness to use present surplus capacity.

This is the anatomy of the present boom:

- **Fiscal health:** Gold reserves are big and buoyant, totaling £1,150 million at Aug. 1, reflecting steady month-by-month increases since the low of September 1957.

Significance: The cash is there to pay for extra imports — already shown by the lifting of convertability, quota and licence restrictions. More concessions are forecast for this autumn. July's gold increase of £17 million was the best for the month since 1953.

- **Exhilarating exports:** Totals this year are running at record levels in both dollar and sterling markets.

Most recent figures: Exports Jan.-June this year were a whopping £1,600 million ($4,400 million), up £38 million ($104 million) over 1958. Main increases: automobiles and luxury goods to U. S., heavy engineering, aircraft and spares.

- **Cheap imports:** While some increases have been recorded, the costs of the materials imported for Britain's manufacturing complex still are running well below average.

Currently, it's estimated that compared with five years ago £100 worth of imports only costs £97 now while £100 worth of exports now fetch about £109.

Expected increases this year will have little effect on this in terms of trade advantage.

- **Solid production gains:** Latest figures for the industrial production index reached their highest point ever at the end of June, 111 (1954 figures equal 100). Preliminary indications show a continuing trend of increases since then.

The figures are running a healthy 4½% ahead of 1958.

Forecast for the year: 5% rise in industrial output, 3% rise in gross national product.

- **Lower unemployment:** Totals now have fallen for six months in a row, standing at some 394,800 for mid-July — a deline of 225,000 since the beginning of the year.

Significance: The drop reflects the boom in production, promises huge extra domestic demand for consumer goods.

- **Higher productivity:** Rising steadily, index figures now are better than 10% ahead of 1954 base figures.

Current output per man-hour is running 3% to 5% higher than a year ago, in part the harvest of solid capital investment in industry.

Capital investment is continuing too, roughly 2% up on 1958 record total.

- **Lower prices.** Government and business economists say present wage stability and improved productivity pose encouraging prospects for price cuts.

Some 60% of British firms reported surplus capacity in a recent survey by the Federation of British Industries, 70% of them adding that their production costs either held steady or dropped during the February-June period this year.

Already prices of tires (7½%), refrigerators (up to 10%), some machine tools have been reduced, with future reductions forecast in a wide range of appliances and automobiles.

- **Higher incomes:** Personal incomes are expected to rise by some 4% to 6% during the year, possibly more. Tax cuts are also pumping extra spending power into consumer hands, estimated at some £300 million ($810 million) this year.

Added spending incentive: Removal of restrictions on instalment buying.

What's the Canadian angle? Simple and straightforward, say the economists.

In the present British market Canadians are in the best position ever.

In particular, two main points are cited:

- There are fewer restrictions on funds and goods.
- There is bigger demand for raw materials and finished products.

Specific items? From the economy-watching Board of Trade, come these principal suggestions:

- **Chemicals:** Forecasts for the year indicate an increase in demand running 7% to 12% ahead of last year.

"It's simple," says one government spokesman, "British industry is producing more, consequently the demand for industrial chemicals has increased and in turn the need for imported components has improved."

- **Processed foods:** One of the big categories affected by import liberalizations, this category could show the largest increases of any section of Canadian sales to the U. K.

No figures are in yet but estimates of the jump run as high as 30% over last year, will run even higher next year when agencies and distribution facilities are set up.

- **Timber:** Britain's building boom — current housing and business starts are calculated at about 8% to 12% ahead in 1958 —means certain gains for timber and wood product exporters.

Scandinavian competition is described as "tough and continuing" but relatively higher U. K. price levels for wood and wood products offers good incentive for competitive bids.

- **Non-ferrous metals:** The increase in demand is seen in the range of 4% to 7% "at the minimum."

Adding to booming demand is an increase in engineering orders in Britain of some 3% to 4%, and automobile sales total close to 20% ahead of 1958, solid gains in shipbuilding, electrical goods and furniture.

- **Agricultural products:** Not-too-rosy crop reports in Britain and Western Europe—the result of severe droughts — promise "substantial" increase in markets for North American cereal grains.

Millers say low quality European wheat will mean extra demand for high-grade Canadian wheat and flour to bring baking mixtures up to standard.

In addition, prospects are described as "excellent" for flax, soybeans, barley and, probably, apples.

- **Machinery:** Spokesmen are cagey about naming specific types because of "a very fluid state" of demand for capital equipment.

Cited as possibilities are up-to-date computers, some kinds of printing machinery, agricultural implements of various kinds.

Best bet: Enquiries with Canadian trade specialists in London, already busy renewing pre-war lists of agents, ferreting out new ones too.

- **Consumer goods:** Already a good array of Canadian-produced items has been admitted to Britain since the quota increases of last fall and this spring.

Despite competition from other imported products, Russian salmon for one, they've made solid sales headway.

Promising newcomers include leather garments (women's coats in particular, successful despite Italian rivalry), outboard motors, various domestic electrical appliances and heavy-duty kitchen equipment.

Canadian government trade experts say the outlook is very promising all around.

"There's every likelihood that the liberalization will hold up for good," reported one official to FP, "barring political considerations that may result in a flight from the pound, the country's financial balances are more than sufficient to stand the strain."

But there are some flies in the ointment too. Experienced British agents and representatives say a number of Canadian manufacturers will have to pull up their socks if they want to take serious advantage of the new market openings.

Points cited:

- **Design:** The opinion is virtually unanimous that in metal goods, fashion wear and other solid domestic lines, Canadians only stand a chance if they have superior design.

Current verdict: Canadian design isn't distinctive enough or sufficiently advanced to hold any competitive edge over domestic British goods or those of U. S. and European rivals.

- **Sales push:** Despite a reported "vast" number of enquiries lodged with government trade offices, too few Canadian businessmen so far have been doing enough about the basic job of hard selling.

"Markets are going by default to the more energetic competitors," noted one bank representative.

"The days of shortage are over, the British are willing to buy, they have the money now too, but they can afford to be choosey and demand as a matter of course the same kind of demonstrations and services as are provided to buyers in Canada.

"So far, this point doesn't seem to be sinking home with enough Canadian manufacturers."

What about U. K. exports?

Well, say the statisticians, you can afford a close look this autumn for two reasons:

1—Those price cuts forecast should start appearing in fall price lists, should cover a wide range of products competitive with U. S., West German and Japanese merchandise.

2—A lot of the service and delivery snags of postwar years have been killed off during the last 18 months.

Mass production techniques and efficiency at home has created industrial plant capable of meeting demands—sufficient surplus capacity exists to supply the present domestic boom, more and more manufacturers and their salesmen are becoming skilled in the rough, tough art of exporting.

"It's not perfect, you can still spot flaws," a Canadian import specialist in London told **FP**. "But it's sure a lot better now than ever before."

We Buy More

U. K. exports to Canada in July shot up to $56 million, nearly $14 million more than in June and 23% above the monthly average for the first half of the year, according to provisional figures issued by the Board of Trade in London, Eng.

This $56 million is only $2 million below the record figure of April.

U. K. exports to North America shared in the general rise in British exports and rose to $144.4 million, $18.7 more than in June and 13% above monthly average for the first six months.

Composition of the exports is not yet known, but the broad pattern shows an increase in exports of general engineering products, especially automobiles.

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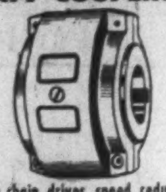

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Big U.S. Bid For Exports

Six-point program to prod businessmen to go out and sell in world markets . . .

By C. KNOWLTON NASH

WASHINGTON, D.C. — The U. S. is launching a concerted campaign to boost exports, including exports to Canada.

Wrapped up in three words, the campaign theme is "Sell, Sell, Sell".

A three-man trade mission from the Department of Commerce has been sent to the Canadian National Exhibition in Toronto in hopes of drumming up more business for U. S. firms.

Other trade missions are going out to Italy, Yugoslavia, Peru and Ecuador in the next few days.

Later this year, trade missions will seek orders in trips to other parts of Latin America, Africa, Europe and the Far East.

Henry Kearns, the amiable, affable, ex-California car salesman who is now assistant secretary of Commerce for International Affairs, is spearheading this U. S. selling campaign with his own trips.

He was in Toronto this week and shortly will be off for a three month round of trips to Europe, South America and the Far East.

He describes himself as a "traveling salesman" for Uncle Sam.

Kearns says vigorous competion in foreign trade today demands greater co-operative action between government and private business. He says the government is hoping to stimulate U. S. business to greater sales activity.

The U. S. Department of Commerce has prepared a six point program for increasing exports:

- The selling trips of Kearns.
- More U. S. trade missions (76 have gone out already).
- Establishment of a card index file in foreign service posts overseas detailing where foreign customers can buy U. S. products in their own area.
- Expansion of the U. S. trade fair program.
- Creation of a new service to set up appointments and give briefings to U. S. businessmen on the needs of foreign countries.
- The promotion of a "visit U. S. A." program to increase present U. S. income from tourists of about $800 million to an eventual $2-$2.5 billion dollars a year.

Kearns noted at a Washington press conference this week that U. S. exports fell from a 1957 high of $19.5 billion to $16.2 billion last year and a 1959 rate running at a little more than $15 billion.

The U. S. foreign trade official denied that American business was pricing itself out of world markets.

"Just not true," he said. He indicated he felt U. S. businessmen simply were not selling hard enough in the world market.

He said: "Across the board we are competitive, if we'll make the same effort to sell our items as our competitors do,"

Kearns said the U. S. businessman has enjoyed a buyers' market in the world until now, but he's got to get out and sell to get the customers these days.

He said U. S. exports now are recovering, adding, "We have started modestly up and I believe the increase will be a little more pronounced during the remainder of this year."

Kearns said this includes U. S. exports to Canada which have been rising.

In Toronto this week in a speech to the Board of Trade of Metropolitan Toronto, Kearns spent most of his time emphasizing what a big market U. S. is and will continue to be for Canadian business.

He noted Canadian exports to the U. S. had stood up well during the recession even though U. S. exports to Canada had fallen off sharply.

Kearns said the U. S. business community was gradually "shaking itself out of the shock" of having to sell hard to get foreign customers.

Kearns denounced protectionism as a way to correct a trade imbalance, but he noted that unless U. S. has a healthy export situation, it could lead to strong pressure to restrict imports.

"It is unrealistic to expect a long time picture where you always have an excess of imports over exports," he said.

What the Man Said

U.S. Investment Here Is Not Imperialism

In a speech in Toronto this week, Henry Kearns, U. S. Assistant Secretary of Commerce for International Affairs, commented on Canadian criticism of the growing U. S. investment in Canadian business. Here is the text of that portion of his speech:

By HENRY KEARNS

During my recent visit in Quebec I had occasion to read a front page article in the Financial Post entitled "Can We Survive U. S. Investment?"

The spirit in which this article was written, I feel certain, was the result of genuine concern, for in my discussions with some of your people, I found that others shared this doubt.

But I cannot escape my own conclusion that this concern cannot be justified on the basis of facts and past experience.

In the first place, the question "Can we survive U. S. investment" is predicated erroneously on the assumption that U. S. private investment is a tool of either political or economic imperialism.

There is another question propounded by this article in The Post: "What would the Americans do if British, German, or Japanese capital had similar penetration into their economy?" which I would like to answer very simply — we'd welcome it.

Competition in the capital market, in our experience, produces development and growth that is truly beneficial.

Investment capital provides the very foundation for economic growth. Any forward-looking country which desires constant economic improvement welcomes investment capital.

It was within this framework that our forefathers in the U. S. welcomed the investment capital from abroad which gave us the beginning of our industrial complex and then provided us with the rail transportation facilities so necessary to our western development.

Foreign capital today is welcome and fairly large amounts, including investment by Canadians, are flowing into our economy annually.

But this hardly answers the more serious contention, that U. S. private investment is a tool of either political or economic imperialism.

It must be reported to you that such a contention comes as a shock below the border where we have been, perhaps somewhat naively, proud of our efforts to increase the availability of U. S. capital to foreign countries.

We have made much of the importance of the capital flow to Canada and of its role in facilitating Canada's phenomenal expansion in the postwar period.

We find that there seems to be no lack of agreement in Canada that there will be for some time a need for foreign capital. Thus it is a surprise to find that there are some people in Canada who question the desirability of capital from the U. S.

The politics of the matter, for us, have been submerged, if not drowned in the economics of our system.

American investors have placed capital in Canada solely with the expectation of some financial gain through participation in the most rapidly expanding frontier of the continent.

Their financial return has been rewarding and their confidence in the future of the Canadian economy is borne out by the fact that the total of new investment from the U. S. and of reinvested earnings, combined, which has been added to the Canadian economy during the past six years, exceeds the value of profits remitted back to the U. S. during this period by a margin of two and one third to one.

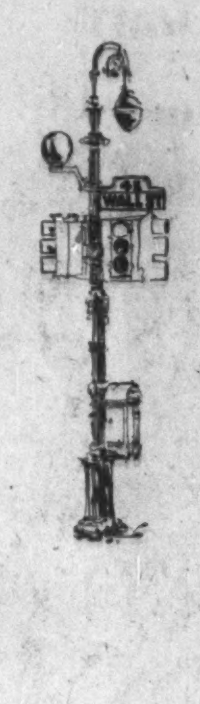
Experts have estimated that the revenue Canada derives on income taxes alone on U. S. investment here amounts to some $450 million annually.

Too, the exports of goods produced by U. S. investment in Canada provide your country with additional income . . .

We have never regarded capital invested in Canadian enterprises — the so-called direct investment — as anything but Canadian in its participation in the national life.

This capital has always seemed to us predominantly interested in operating under Canadian laws and in identifying operations as much as possible with the Canadian scene.

From our observation post in the Department of Commerce, in fact, we are impressed that Canadian branch plants are very zealous in pressing competitive positions . . .



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Canada Wire & Cable Co., Toronto, consolidated net profit of $109,000 for first-half 1959 was 55.7% higher than the net of $70,000 for the first six months of 1958.

Operating profit for the first half of this year was $680,000 ($622,000 for 1958 period). Provision for depreciation totaled $548,000 ($482,000). Income tax provision was $23,000 ($70,000).

Results for the first three months were disappointing, President O. W. Titus reports. Second quarter was considerably better, he adds, with first real improvement being felt in May.

Prospects are encouraging in heavy power cable, steel cored aluminum transmission cable and magnet wire, Mr. Titus says.

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Sure, we gloat with pride when our newspapers tell us that a new man-made satellite has been put into orbit around the earth, or that a handsome, gold-plated rocket has been shot 70,000 miles into outer space. But turn the page, and our dreams of grandeur crumble to dust.

Here in our own hemisphere a volcano erupts and demolishes a Caribbean village, a tidal wave engulfs a whole town in Louisiana, while out on a misty Atlantic shipping lane a so-called unsinkable ship goes down with all hands when it collides with an unexpected iceberg.

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New U.S. Pressure Aimed at Seaway

(CONTINUED FROM P. 17)

to a point where it would become the greatest port in North America.

They said Montreal would take all the Seaway business away from the other Great Lakes ports.

This argument, however, was hardly accepted by the Great Lakes representatives and those from the farm belt. They could see the anti-Seaway fangs behind the apparent smiling concern for the Lakes ports.

After a fierce two-day battle on the floor of the House, the Seaway-damaging law was voted down 142 to 134.

Meanwhile, at midweek, the anti-Seaway battle moved to the Senate where Maryland Republican Senator John Butler introduced an amendment that would do the same thing that was rejected by the House.

In view of the close vote in the House, observers feel there is about a 50-50 chance Senator Butler's amendment to prevent transshipments at Montreal would get approval.

As of Sept. 1, the U. S. Department of Agriculture is stationing grain inspectors in Montreal and Baie Comeau.

The hullabaloo began when this was announced by the department.

The inspectors will grade U. S. grain stored at the Canadian ports and exported under the government surplus deals.

The anti-Seaway forces felt if they could kill this budding business for Montreal it would force all grain shipments to leave the U. S. via the Gulf or East Coast ports instead of via the Seaway.

They could, in effect, strangle the Seaway, since U. S. grain shipments are expected to provide a considerable amount of the Seaway shipping and toll collections.

It is estimated by Washington that shipping grain via the Seaway instead of a Gulf or East Coast port, will save about 17¢ bu.

The debate on the House floor grew hot and heavy, with angry words about Canada in general and Montreal in particular.

Rep. George P. Miller, Democrat from California who somehow feared the possibility of losing export business to Vancouver, B.C., warned:

"We will destroy our own and build up a Canadian port. I have no prejudice against Canada but I believe charity begins at home and we should take care of our own ports before contributing to the development of a foreign port."

Texas Democrat Bob Casey lamented:

"The fact is that Montreal is working very diligently to assume this role of leadership and control shipping on the waterway, and unless you vote for the (law) you are aiding Montreal in her ambitious plans . . . The foreign-flag ships and the foreign-grain operators have taken your shirt and your pants, and now you are fixing to give them your underwear."

This withering attack on the Seaway and Montreal, however, was answered with equally angry words. One Congressman called this debate "another war between the States."

Rep. Sidney Yates, Chicago Democrat, called the proposed law by the anti-Seaway forces, "a dagger aimed at the heart of every city on the Great Lakes . . . (it) will dynamite the St. Lawrence Seaway as far as grain trade is concerned as effectively as if explosives were touched off in the locks and dams."

Minnesota Republican, Rep. Walter Judd warned:

". . . It is discrimination against one of our strongest and best allies to the north of us, namely Canada."

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WILLIAM A. U'REN

HUGH H. LAWSON, President, Geo. H. Hees Company Limited, Toronto, announces the appointment of William A. U'Ren as Managing Director of the Company. Mr. U'Ren was previously General Sales Manager and Director and has 38 years of experience in the Hees Organization.

FOOD DOLLAR FIGHT

Shop-Easy Partnership In Big Expansion Plan

From Our Own Correspondent

VANCOUVER — Competition among the food chains in Western Canada is likely to be intensified by the vigorous expansion plans of **Shop-Easy Stores, Ltd.**, Winnipeg, one arm of the huge **Western Grocers-Loblaw** food empire of George Weston.

In company with a Vancouver - based shopping centre builder, **Capital Holdings Ltd.**, Shop-Easy is spreading more rapidly through the Prairies and east to the Lakehead.

The company is also starting a "partnership market" program, to give financial aid to top-flight supermarket operators.

Capital Holdings pioneered the "neighborhood" or smaller type of shopping centre in British Columbia and will have completed eight of them by the end of this year at a cost of $10 to $12 million.

Now it will move onto the Prairies and to the Lakehead, and Shop-Easy will have a unit in each of its centres. Three initial sites are Fort Frances and Fort William, Ont., and Lacombe, Alta.

Capital Holdings is headed by Thomas L. Hurst, a youthful RCAF veteran.

Shop - Easy's "partnership markets" should touch off a fierce scrap for the better supermarket operators.

The company makes it clear it will offer such partnerships—which would give the operator up to 75% of the profits — to members of its own staff, to members of "other organizations" and to independents.

Obviously, it will be bidding for some of the operators now working for competitors.

"We would supply the money and the operators would supply the know-how," said a Shop-Easy spokesman. The deal would entail a legal partnership, and the operator would be required to put up only modest capital.

Shop-Easy recently disclosed that 25 stores of the **Tomboy** group of independent grocers, already serviced for some time by Western Grocers, will change their name this fall to Shop-Easy.

Power Food Chain Plans $3 Million Growth Drive

Power Super Markets Ltd., six - year - old food retailing chain, is blue-printing a $3.5 million expansion program for the next 18 months.

It would mean a 25% jump in number of outlets to 35.

The chain has grown from seven stores in 1953 to 28 this year and has spent $7 million on store expansion in last six years.

This phase of expansion is being completed with opening this week of a store in Toronto suburb of Scarborough and a later opening of an outlet at Oakville, Ont.

"Besides growing with new areas, we believe in bringing modern merchandising through supermarkets to older districts where existing stores are often obsolete," President and Managing Director Leon Weinstein points out.

Founding of the company actually can be traced back 51 years, Mr. Weinstein says.

Mr. Weinstein's parents, Samuel and Sarah, launched a small grocery business in downtown Toronto in 1905. The first Power store as such opened 26 years ago in Toronto.

Follows Dollars Into U. S. Plaza

At least one Montreal company has signed up for substantial space in a new U. S. shopping centre—North Country Shopping Centre just north of Plattsburgh, N.Y., on U. S. Route Nine.

The reason: **Located close to the border, 50% of Plattsburgh's retail volume is accounted for by Canadian dollars.**

Construction has started on first 28-store stage of the centre, covering 160,000 sq. ft. of air-conditioned space, plus parking space for 2,000 cars. Developer is **Jerome Lieberthal**, New York.

Champlain Drugs, Montreal, is one of the Canadian companies sure to move in when the first retail units open in November. Other Canadian companies are negotiating with the owners.

Plattsburgh region is currently riding the crest of an economic resurgence.

A new Strategic Air Command bomber base and its satellite services have brought a sharp rise in population and a home construction boom. New industry, including branch plants of a number of Quebec-based manufacturers, along with the Seaway, contribute to the bright outlook.

Lakehead Market Next Target For Clover Farm

Fast - growing **Clover Farm Stores** is stepping up its program to collar a bigger share of the Canadian retail food market.

Latest step:

Clover Farm has taken **Merchant Distributors Ltd.** of Fort William, Ont., into its family of affiliated wholesale grocers who sponsor and service food outlets.

Both Clover Farm and Foodland markets will be opened in the Lakehead area.

The voluntary group now has 10 wholesale supply houses in Canada, sponsoring 350 Clover Farm and 175 other food markets from P.E.I. to Saskatchewan.

Dosco Ships Steel Via St. Lawrence

First two shipments of steel by water has left Sydney Works of **Dominion Steel & Coal Corp.**, for the company's Montreal Works (formerly **Canadian Tube & Steel**).

S.S. Dundee has sailed from Sydney Harbor with a part cargo of steel billets and rods which will be fabricated into a widely diversified line of finished steel products.

Cargo is the first shipment of steel products by water from Dosco's Sydney Works to Montreal since 1946. Second shipment including billets, nails and other steel products is scheduled for early September and shipping authorities have intimated that these are the first of possible similar shipments later this fall and next year.

Shipments are made possible because larger ships going up the St. Lawrence Seaway are interested in taking cargo at Sydney.

Urge Five-Day Shopping Week For Calgary

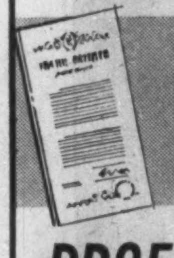
From Our Own Correspondent

CALGARY — A survey of retailers shows strong support for a five-day business week in Calgary.

The survey, conducted by the Alberta Retail Merchants' Association, shows that, of 357 retailers questioned, 238 favor remaining closed for one day in addition to Sunday, 12 oppose it and 107 failed to reply.

Of the 238 in favor of closing, 174 already close on Wednesday and plan to continue.

Some stores, in addition to staying open six days a week, stay open until 9 p.m. twice a week.



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Loblaw's, Steinberg's Clash In Maritime Shopping Centres

From Our Own Correspondent

SAINT JOHN, N.B. — Loblaw's has joined **Steinberg's** in the Maritime supermarket field.

Loblaw's will open its first outlet in the fall of 1960 as part of an 18-store shopping centre in Saint John's north end.

Steinberg's has opened one store in the Oromocto shopping centre—60 mi. from Saint John near Camp Gagetown — and has announced plans for additional outlets. One Steinberg outlet is to be in Saint John (**FP**, June 13). No site has yet been announced.

The Loblaw outlet will be part of a $2-million **Cemp Investments Ltd.** Saint John shopping plaza—for which sod was turned this week.

About 40% of Greater Saint John's population lives in the immediate area. Nearby is a **Simpsons - Sears** outlet, a **Dominion Store** and a **Sobeys Ltd.** outlet.

There will be a tie-in with Simpsons - Sears. A ramp will lead from the shopping plaza into the Simpsons-Sears store.

According to Cemp officials, the 18 stores will contain 75,000 sq. ft. of floor space over a nine-acre area. Loblaw's will be the largest single store.

Also going into the centre are **Woolworths, Reitman's, Agnew-Surpass** and **Bata Shoes.** It will be the first entry to Saint John for Bata and Reitman's. Other occupants are to be announced.

Architects are **Bregman and Hann.** General contractors are **Cadillac Contracting (1959) Ltd.**

Food Chains Start War With Stamps

A trading stamp war between the giant food chains was started in Ontario last weekend when **Loblaw Groceterias Co.** announced a vast plan for its 206 stores in the province.

The company said it would mail 100 free stamps to one million households in Ontario. It is printing one million four-color catalogues to display the 500 name-brand premiums that the stamps will buy.

Within 24 hours, three other chains, **Steinberg's Ltd.**, Montreal, **Power Super Markets** and the **Independent Grocers' Alliance** announced premium plans of their own.

As yet there is no sign of the stamp war being extended to Loblaw's stores in western Canada. Stamps are already widely used in Quebec.

Dominion Stores has not yet stated if it will extend its Quebec stamp plan to Ontario.

Meanwhile, the legality of the Ontario stamp plans is being closely studied by retailing authorities.

Trends in metals markets are analysed in the August Edition of our Canadian Metals Survey.
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ELLIOT LAKE STORY

Jack Chisholm Film Productions Ltd., has completed a film for the Ontario government on the history of uranium mining at Elliot Lake. It portrays the problems incurred in developing a major community from a forest wilderness in only five years. Prints are available for free loan from Department of Planning and Development and the Department of Mines of the provincial government.

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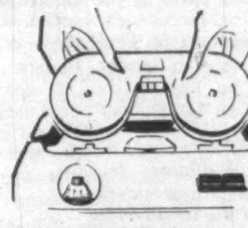

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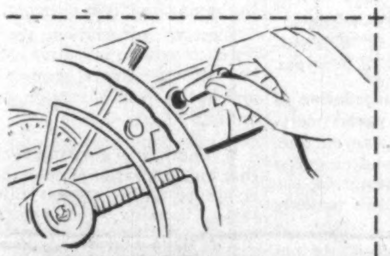

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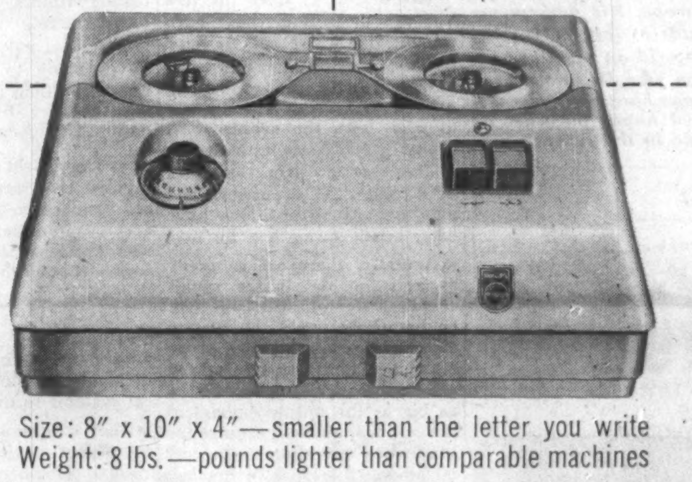

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The Southam Company Limited, newspaper publishers and commercial printers, announces the election to its Board of Directors of George L. Crawford, LL.B. of Calgary. Mr. Crawford is legal counsel for and a Director of Western Minerals Ltd., Western Chemicals Ltd. and other Calgary companies. His election fills a vacancy on the Board created by the resignation of Eric L. Harvie, Q.C., also of Calgary, who has been a Director of the Company since 1946.

What the Man Said

Let Us Show the World We Have Know-How

Canada can take leadership in winning the economic struggle with Russia. This world-traveled U. S. engineer says we haven't much time left . . .

By DAVID R. WILLIAMS Jr.

The importance of Canada's aggressive participation in the economic war with the Communists cannot be overlooked as it may make a vital difference in the outcome.

The fact that Canada does not have enough capital for the development of its own country cannot be permitted to exclude Canadian talent in exploration and development of natural resources from the front lines of the struggle for these resources in the unclaimed parts of the world.

Also the advantage of Canada's separate role in foreign affairs cannot be lost to the Western campaign for political recognition of Western investment in these resources.

It should assume special leadership in this most critical phase of the cold war.

While we have been busy striving to avoid checkmate in the military chess game, Russia has expanded her more subtle campaigns. To her conquest of men's minds has now been added a determined drive for the world's resources.

Western countries, accustomed to rising nobly to fearsome challenges, simply don't seem sufficiently concerned with these deadly but less obvious threats.

It makes your hackles rise to hear people from many quarters abroad express the opinion that the democracies are going to give way to the will of a more dedicated people.

We must admit the Communists are making every move count and that we are devoting ourselves to only part of the struggle, but it is hard to admit we are unequal to the challenge.

World feeling, since the Red victory in China, has been moving like a tide and we have blindly resisted it, identifying ourselves with the status quo instead of moving intelligently to cope with the events.

Our adversary, with better understanding than we, has been riding this current and gloating as our positions have been swept away one by one.

Actually, there are as many dangers for him in the rapids ahead, and ironically we may be better equipped than he to ride them—that is, only if we make a gigantic and concerted effort. Such an effort would be as big as the military phase of the cold war and will require the kind of co-operation that existed among the allies in the last war.

Not being an expert, I may be misreading some of the signs. Nevertheless, traveling a great deal and periodically revisiting many places, gives one a vivid impression of change and trends:

• **Fantastic possibilities for economically sound development exist in the world.** Starvation and misery are not necessary and there really is enough for all if initiative can be brought to bear on the problems.

• **Government policies, though necessary to support and regulate, can never initiate effectively on the economic front.** It must be left to private enterprise.

• **The U. S. is living in a false existence** that is growing apart from the rest of the world. The danger of this unreality is that it depends upon our always being self-sufficient and able to insulate ourselves from outside influences.

• **Westerners have not yet recognized the power of ideas.** Today, ideas can change economics and balances of power. A visitor to the uncommitted countries notices that the West no longer stands for anything.

• **Russia has usurped our reputation for improving the lot of man,** and is all too easily able to plaster us with the labels of imperialism and reactionism.

Ironically, the world tide of feeling running against us is based largely upon our own tenets. It is painful to see ourselves made to appear in the eyes of millions as the materialists, enemies of self-determination, and blockers of progress.

• **The world's population is divided into three parts:** western democracies, iron curtain, and uncommitted countries. The last group is waiting to see which of the other two is going to win.

The word "freedom" is not understood by most of these people and democracy appears little different from other political systems to them.

They will be swayed more by the idea of participating in physical developments than by political arguments.

Nevertheless, these people may use democratic privileges, which we must respect, to eject us from their areas. Votes and not bayonets are threatening many of the overseas bases upon which we depend to discourage Russian military adventures.

• **Being an engineer, I also am aware that we are faced with unbelievable developments in science and industry which** could utterly change our way of life in only a few years.

Our use of water, fuels, power, and chemicals will be several times present levels in only 10 to 15 years. We must be first in developing those innovations which are for the good of mankind and give them to all the world.

While Russia or any large country can excel in one special field of science, only the western world has the initiative to produce human benefits on all fronts of science.

Russia is vulnerable to our aggressiveness on this front because she is not equipped or inclined to concentrate on purely human needs.

• **The most hopeful impression gained recently is that recognition of the role of outside finance** is gaining in many of the uncommitted countries, and that there has been some discussion of development funds for certain areas entirely inspired by private parties.

It is by this private approach that much of the east-west bargaining play, the pressures for uneconomic schemes, and the resentment attached to government - sponsored development plans, may be avoided and yet the same objectives obtained.

Western government support for such private initiative should be without direct sponsorship and in the form of certain guaranties.

• **There is a growing feeling that an international convention** or accord on investment, tariffs, taxes, banking, and exchange laws might be agreed to by a majority of the western powers and the uncommitted countries.

The benefits of membership in this economic agreement would have to be sufficiently attractive to inspire the changes needed for each country to qualify.

Some of the attractions could be the underwriting of the currencies of the newer countries, and international insurance of investment against political risks underwritten by the big powers, and other assurances that would permit capital to flow on a purely commercial risk basis.

• **We are also losing out to Russia on a person-to-person basis.** This is an occurrence of only the last few years, preceded on their part by an intensive period of training of exchange students, volunteers and agents who know their business before being sent into all the uncommitted areas.

The only way we can compete with this is through commerce. Every salesman learns his customer and Russia would find it hard to match the distribution and sales skill of westerners.

Furthermore, western economic decisions are made by the management of myriads of business ventures instead of by a centralized commissariat.

We are flexible to meet changing conditions and to fertilize our markets by research and innovation. Russia dealing on a government-to government basis could not cope with a flow of free trade.

• **A strong impression abroad is that North America, being the world's largest consumer market, is overlooking its strength as a customer.**

One of the Middle East oil lessons is that the customer still has some rights and bargaining power.

The Arab countries discovered that Russia could disrupt their oil markets but not replace them with an iron curtain market. In other words, they could deny it but not buy it.

Russia may find the lack of buying power to be a limitation on her stratagems, especially if we increase our commerce with the uncommitted.

What do these impressions mean to Canada?

The chief meaning which I would draw is simply that freer trade is the way to beat the Russians.

In addition to that, however, I suggest that freer trade has many commercial advantages to Canada and promises a special role in world affairs for Canada:

For instance, **Canada probably can do more for India than any other country on our side of the fence.**

India's development is almost a symbol of Asia's confusion of choice between east and west.

Admittedly, the climate for investment in India has not been too encouraging, and Canadian industries will need their government's help in obtaining the investment guaranties and opportunities in India.

Increased commercial relations between the two countries, even if small, will kill two birds with one stone by opening the door for good business and also by having a most critical influence on the cold war.

The time is ripe, with the Tibetan mood over Asia, and with the Chinese trade offensive turned into a paper tiger, to try to draw India into our western trading community.

I naturally have to approach the subject from my own particular observation point. My company builds a substantial volume of heavy construction each year, including about 2,000 mi. of pipelines.

At the moment, we are working in 12 countries. Much of this work is in areas just beginning to see the development of local resources. We are continually evaluating potential projects and investments in these areas.

Each year we make possible the building of a few of these projects by finding the necessary finance.

The furnishing of, or arranging for finance, is an increasingly necessary factor, but a builder cannot tie up his working capital by taking more than a minor part of the obligations.

Sometimes we mobilize European materials and services financed under export credit guaranties. Only in areas where we have had continuous experience for a number of years do we, as the builder, furnish the finance ourselves without such guaranties.

In most cases, we must have a guaranty of our client or his government which will permit discounting the notes without recourse.

As can be expected, the greatest need for financing is in the countries least able to give bankable commitments.

Money markets do not exist in the undeveloped countries and unless these countries can have access to private financing in a normal way, they will turn

(Continued on page 21)

David R. Williams Jr., Cleveland, is a vice-president and director of the world-wide engineering firm, Williams Bros., Tulsa, and a director of Dutton-Williams Bros., Calgary. His annual travels include a good deal of time in Canada, as well as trips to the Middle East, South America, and Europe. His firm moves Canadians to the far corners of the world on pipeline construction jobs. He knows what Canadians have done already, has great hopes for what we might do in the future.

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$39,930

'Some Stocks Over-valued'

Recent breaks in the upward climb of the market are good evidence that some stocks have become over-valued, says MacNab's manager.

He has made no changes in his client's portfolio since his last report, and feels that the approach to any new purchases should be a cautious one.

The manager points out the difficulty of distinguishing between stocks in a growth stage and those at the peak of their profit potential.

Here is his report:

A sharp break in the Dow Jones industrial averages earlier this month points up the obvious fact that some stocks are overvalued and that caution should be used in selecting new purchases.

As it seems to me, the successful investor is one who has his or her investments in the right security at the right time.

While this is obvious it is not easy.

I have endeavored to spread MacNab's holdings broadly among the principal industries and to weigh the percentage invested in each industry according to the seeming attractiveness of the stocks of the leading companies at the time.

Of course, it is not always possible to forecast accurately which industries are in a growth cycle and those which are at the peak of their profit potential.

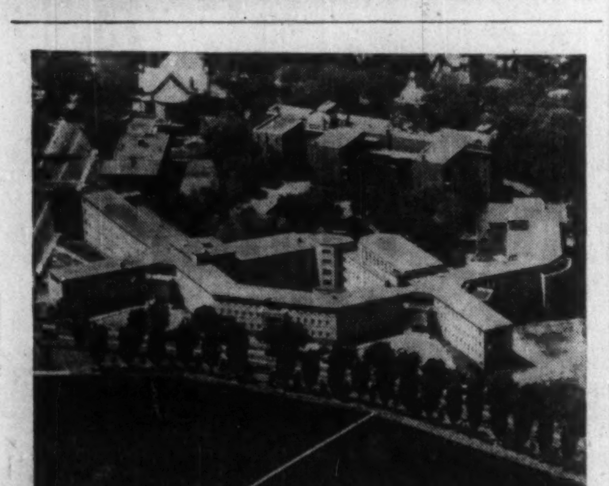
An example of this is the natural gas industry which was most popular with investors a year or two ago. The appointment of a National Energy Board consisting of technical experts should be helpful to the industry.

The base metal mines and western oils have been the least attractive investment during the past two years.

On the other hand, banks, distilleries, chemicals, automobiles and steels have been the most attractive. These groups have been well represented in your account recently.

As set out in the tabulation accompanying my last report (FP, Aug. 8), brewery and distillery shares represented MacNab's largest holding (25.8%), public utility 13.5%, mining 11.8% and banking 7.5%.

No purchases or sales were made in the account during the past month.



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Packages of peeled potatoes are closed with a wire twist.

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a package that keeps peeled potatoes fresh for 7 days

Nearly 3 million pounds of *peeled* potatoes and apples a year are supplied by J. Matlin, Limited, to hotels, restaurants and hospitals in the Montreal area. Delivered in paper bags *with liners of polythene film*, the peeled potatoes and apples arrive moist and free from discoloration—and retain their just-peeled freshness for as long as 7 days when stored in a cooler.

The freshness and remarkable storage tolerance of Matlin peeled apples and potatoes are due to *moisture retention* and *oxygen exclusion* provided by the liner of polythene film. Polythene film is odourless, tasteless and non-toxic. It does not transmit flavour. Tough, transparent polythene film easily withstands rough handling and it is today's lowest priced packaging film.

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If you are in the office of an incorporated company, public body or federal, provincial or municipal government department, and aspiring to executive status, you can start studying now to qualify as a potential company executive. Become a member of the Chartered Institute of Secretaries of Joint Stock Companies and other Public Bodies with professional status. Intermediate and Final Examinations each December and June in Secretarial Practice, Law, Accountancy, Economics, Taxation and other professional subjects. Successful candidates earn designation of Chartered Secretary with degree of A.C.I.S. (Associate) or F.C.I.S. (Fellow).

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137 Wellington Street West, Toronto, Ont.

Royal Bank Promotions In New Staff Changes

J. R. GEROW, accountant, Eglinton & Bathurst, Toronto, to be accountant, Ridgetown, Ont.

A. L. INGLIS, accountant, Norwood, Ont., to be accountant, Bloor & Bedford, Toronto.

D. L. JONES, assistant accountant, Renfrew Ont., to be accountant, St. Stephen, N.B.

E. A. MILLS, assistant accountant, Orillia, Ont., to be accountant, Cooksville, Ont.

J. C. DUNK, accountant, Ridgetown, Ont., to be accountant, Keele & Wilson, Toronto.

F. B. STEVENETT, assistant accountant, Simcoe, Ont., to be accountant, Durham, Ont.

C. T. WALKER, assistant accountant, Dartmouth, N.S., to be accountant, Armdale, Halifax.

R. K. FRASER, Supervisor's Department, Winnipeg, to be accountant, Brandon, Man.

A R. KNOWLES, assistant accountant, Leamington, Ont., to be accountant, Midland, Ont.

A. NOBLE, asistant accountant, 8th & Centre, Calgary, Alta., to be accountant, Three Hills, Alta.

D. D. KENDALL, Wapella, Sask., to be accountant, Wilkie, Sask.

J. M. M. LAROCHE, asistant accountant, Three Rivers, Que., to be accountant, St. Georges Beauce, Que.

R. D. ORMISTON, asistant accountant, Portage & Edmonton, Winnipeg, to be accountant, Pembina & Oakenwald, Fort Garry, Man.

T R. BARNES, assistant accountant, Mount Royal & St. Lawrence, Montreal, to be accountant, Smiths Falls, Ont.

E. F SMITH, Supervisor's Department, Regina, to be accountant, Yorkton, Sask.

D. L. GILMORE, accountant, Pembina & Oakenwald, Fort Garry, Man., to be accountant, Portage & Good, Winnipeg.

B. H. CAMPBELL, accountant, Yorkton, Sask., to be accountant, Moose Jaw, Sask.

H. W RIEPERT, Kitchener, Ont., retired.

S. P. STARR, Baldur, Man., retired.

R. A. C. WHITTA, Lumsden, Sask., retired.

ANNOUNCEMENT

MANUFACTURERS LIFE ANNOUNCEMENT

R. E. DOWSETT — L. M. DAVISON

The Manufacturers Life Insurance Company announces the appointments of R. E. Dowsett as a Vice-President and Director and L. M. Davison as Secretary. Mr. Dowsett has been Vice-President and Secretary of the Company since 1951 and Mr. Davison has been an Associate Secretary since 1955.

SHERATON HOTEL RESERVATIONS

CALL EMpire 8-7474

Sheraton RESERVATRON service for split second reservations by world's only electronic hotel reservation service.

38 CITIES COAST TO COAST U.S.A., IN HAWAII and CANADA

MONTREAL, TORONTO, HAMILTON, NEW YORK, CHICAGO, NIAGARA FALLS, PHILADELPHIA, DETROIT, LOS ANGELES, WASHINGTON, BOSTON, SAN FRANCISCO

and 27 other SHERATON HOTEL cities

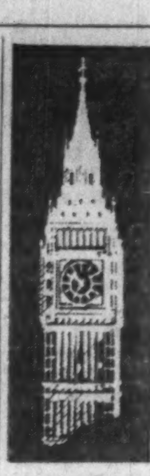
ANNOUNCEMENT

M. M. DILLON & COMPANY LIMITED

M. MURRAY DILLON, P. Eng. — GEORGE E. HUMPHRIES, P.Eng.

M. M. Dillon and Company Ltd., Consulting Engineers of London, Toronto and Ottawa announce the retirement of the President, M. Murray Dillon, P.Eng. and his appointment as Chairman of the Board, and the election of George E. Humphries as President.

Mr. Humphries, one of the founding members of the firm was formerly Vice-President and Chief Engineer. He will continue to act as Chief Engineer with direct control of the Company's Canadian operations.



Letter from London

Mr. Macmillan bides his time, waiting for the right moment to go to the polls . . .

By ADELPHI II

ALTHOUGH the people of the British Isles are supposed to be keenly interested in politics, it is more a myth than a fact, and it always has been.

Most adults know the name of the Prime Minister and, perhaps, the name of the Chancellor of the Exchequer. But when they are interrogated further they admit, without any hesitation or shame, that they do not know anything more about the personnel of the Government, and could not care less.

Those who are genuinely and consistently interested in politics form about 10% of the population.

And this 10% is wonderng when the general election will be.

The Socialists in particular are getting worked up about Mr. Macmillan's refusal to give the precise date when he will ask the voters to choose between him and Mr. Gaitskell.

They seem to think that they have a legitimate grievance in that Mr. Macmillan means to go to the country when it will be most advantageous to the Conservative Party.

Mr. Macmillan would be failing in his duty to the party and to the nation if he acted differently, for it is absolutely vital that the Conservatives should be voted into a third term. If the Socialists were to win the election we should be plunged into a continuing crisis overnight.

The general opinion, in Great Britain and outside it, is that the Conservatives will win, as they deserve to do.

That is why foreigners are investing heavily in British enterprises, and notably in the heavy industries such as steel.

Foreigners simply cannot believe that the allegedly hard-headed British will reject the prosperity-bringing Conservatives in favor of the Socialists, who firmly conducted our economy to the brink of ruin in the years from 1945 to 1951.

* * *

Oddly enough, although the Government has done so well for the nation, there is not a single daily newspaper among the "nationals" that can be accurately described as Conservative in its sympathies.

This is a curious and potentially suicidal attitude, for the Socialists have made it clear that when they are again in power they intend to deal with advertising as (in their own words) a social and political menace.

It is a natural association of ideas, when advertising is mentioned, to record that on Aug. 14 the most successful seller of space whom, perhaps, Fleet Street has ever contained severed his lifelong connection with newspapers. It was on that day that Lord Kemsley handed over control of his group to Canada's Roy Thomson.

The late Lord Camrose and Lord Kemsley, hailing from Wales, made a great position for themselves in the Fourth Estate. Lord Camrose was the elder brother and it has been customary to speak of him as the chief architect of the fraternal fortunes. But it is wrong.

When the brothers started out, and for a long time afterwards, it was Lord Kemsley who was the mainstay, by reason of the skill with which he sold advertising space in journals with limited circulations and which, moreover, were not particularly elevated in tone and content.

Neither Lord Camrose nor Lord Kemsley could write as journalists estimate and practice writing and neither had Lord Beaverbrook's flair for politics.

They achieved their success because they were brilliant businessmen.

Such careers can never happen again in this era of enormous costs.

* * *

August used to be regarded as the slack season on the Stock Exchange. But during this August, like many previous Augusts, business has been brisk. Technical corrections, however drastic, on Wall Street are shrugged off, as being merely temporary, which they are.

There is a shortage of shares in Great Britain, and shares pass into strong hands when they are bought. Equities now stand at an all-time peak. It is pertinent to add that the falls would be precipitous if the Socialists were to win the election.

The so-called small investors, now a numerous army, are fully aware of what a Socialist victory would entail and they will, no doubt, vote accordingly. Money talks much more loudly and convincingly than all the politicians put together.

* * *

A few months ago some financial advisers (family lawyers among them) were suggesting to their clients that Old Masters were better investments than stocks and shares.

Certainly there have been sensational rises in the prices paid for paintings of the Old and Newer Masters. It all seemed too easy to be true, and it was too easy to be true.

Some purchasers are beginning to feel doubtful about the genuineness of their works of art and to remember the Vermeer frauds perpetrated by a Dutch painter.

Also, the officials of the Inland Revenue are sitting up and taking notice.

Paintings which were valued for probate at a comparatively small sum have been sold, two or three years later, at 40 or 50 times the probate value.

We live in an inflationary period, but not as inflationary as all that.

The famous London salesrooms may have seen the end of the boom.

What the Man Said

(CONTINUED FROM P. 20)

to political adventures which exclude western services.

The constructor is anxious to keep avenues open for his participation in as many areas as possible, since this increases his ability to retain skilled personnel and a balanced business in the face of seasonal and cyclical ups and downs domestically.

Foreign construction adds another export upon which no duty is levied abroad, the export of "know how."

Canada has a surplus of talent and many Canadian supervisors and engineers are used in our work overseas, especially in slack years and during the winter.

We must have some continuity of relationship with other countries which automatically monitors and adjusts to the stream of events, without depending upon governmental directives, and which covers all field of human activity.

The only motivation strong enough to command such constant and untiring efforts is that of commerce.

If the free world governments recognized the reservoirs of private initiative and talent as being the only forces big enough and flexible enough to cope with the full range of foreign affairs, they might concentrate or finding means to unleash this latent power into a huge program of world development and commerce.

The cost of supporting such a program could be far less than the cost of present aid programs, and its effects would be many times as great.

Even if it is not possible to determine the specific material benefits that would accrue to Canada or the U. S. from such policies, western civilization and the poorer areas of the world must orient themselves to each other by some means, or see parts of the Commonwealth, North America and Europe isolated completely in 10 years when the poorer nations fall into trade patterns set up by the Communists.

Whether these islands could survive would be doubtful.

If we set the military chess game aside by assuming that we will have a ballistic stalemate, we could not count upon self-sufficiency by ourselves and our allies.

The sheer weight of a billion communist population and the loose ballast of another billion uncommitted would inevitably create a trend to which we would have to conform.

Even if we do not use private initiative in an aggressive campaign, **we cannot postpone much longer the adjustment of our economy to that of the rest of the world, if it is to be done while our productive capacity easily can absorb the disruption.**

In a few years we may have so completely diverted this productivity that adjustment would be too disturbing, and we will be committed to defending our castles instead of meeting the enemy on the open field.

Vigorous world trade, allowing participation of all nations, is the only strategy that will counter the barter and cheap money tactics of Russia.

With currency exchange, tariffs, and other restrictions to trade, reserving each market and financial community into separate units, Russia finds many opportunities to make a big splash in each puddle.

If these regulatory dikes were removed, the same thrusts would cause only a ripple in the broader pond.

In summary, we need to announce our objective of economic development for all peoples, convertibility of currencies, sensible reduction of tariffs, and a system of freer trade under which the poorer countries can look to as a market for their output and a source of international finance to provide funds without political strings.

What will be required is that these countries agree, as part of their participation, to an international convention standardizing investment, banking, and tax laws and providing a respect of private enterprise and contracts.

A high level conference on economic co-ordination is much more needed than the Summit spectacle. Canada is uniquely suited to devote her energies to such an end.

Take the mike . . . and you'll see how this all-new Edison Voicewriter can save you many hours by acting as a rapid, foolproof dispatcher of correspondence . . . a communicator of instructions . . . a conference reporter . . . a sounding board for sales talks, ideas and speeches!

This machine has all the features you would expect in the finest dictating machine ever built—and then some! The Voicewriter is light-weight, handsome, efficient, dependable . . . so easy to operate. Try it today!

There's an Edison product for every dictating and recording need . . . the individual Voicewriter for desk use, network dictating systems using dial or Televoice phones, and the pocket-size Midgetape that's battery-operated for recording on-the-go!

FREE TRYOUT!—Just fill out and mail this coupon to Thomas A. Edison of Canada, Limited, 32 Front St., West, Toronto. Your Edison representative will do the rest. No obligation!

EDISON VOICEWRITER

Thomas A. Edison — A McGRAW-EDISON COMPANY DIVISION

Okay Edison, I'd like to take the mike of the all-new Edison Voicewriter. Please call me to arrange a demonstration.

NAME....................

TITLE....................

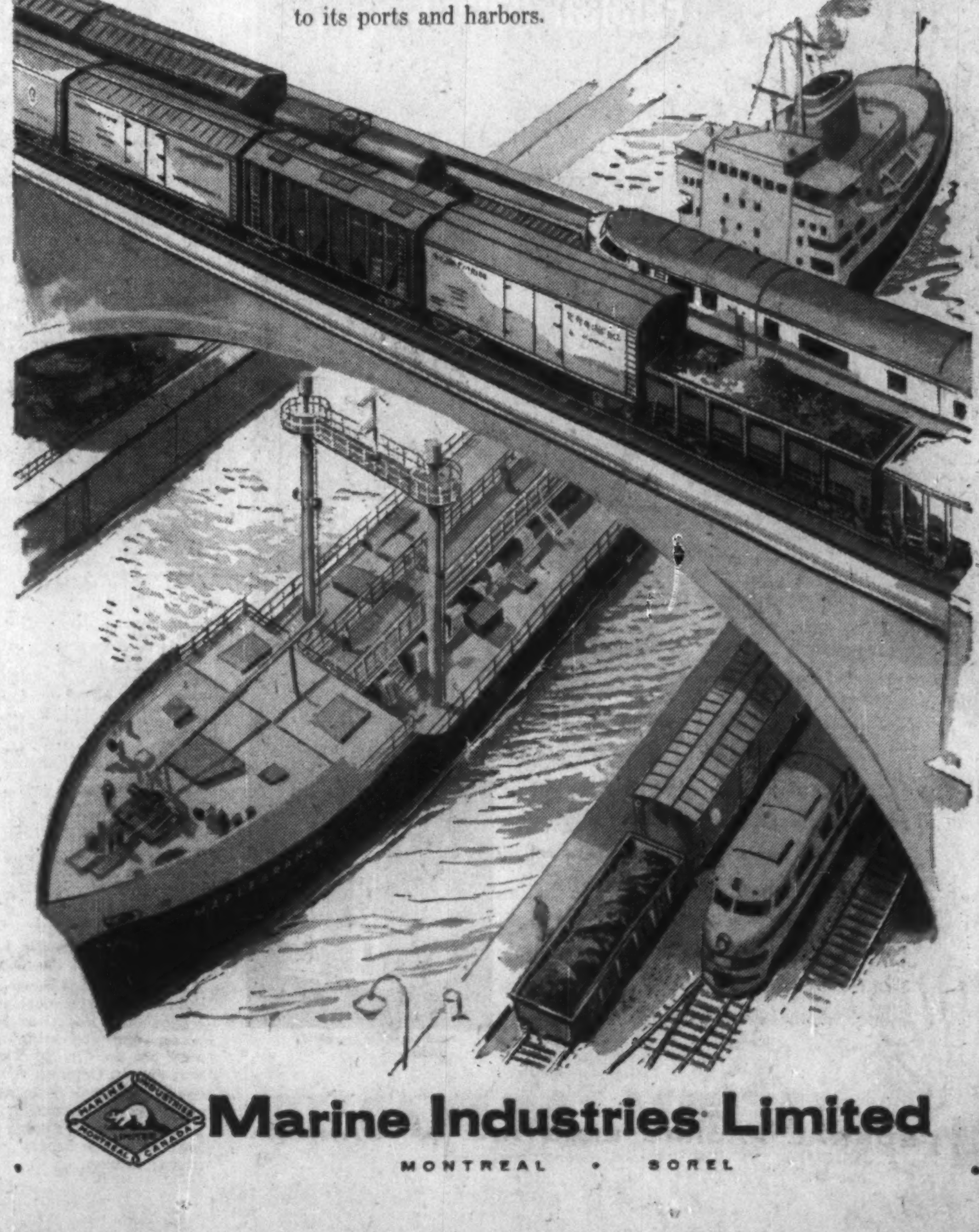
ORGANIZATION....................

ADDRESS....................

CITY.................PROV.............

ON LAND OR SEA . . .

With freight cars and tankers, tug boats and cargo vessels, scows and tankers, Marine Industries Limited plays an important part in Canadian transportation, whether it be the shipment of vital produce by rail or ship, or dredging the country's waterways for easier access to its ports and harbors.



Marine Industries Limited

MONTREAL • SOREL

ANNOUNCEMENT

ELECTED DIRECTOR

MISS R. M. MARTELL

The Board of Iberville Fittings Limited, St. Johns, Quebec, elected Miss R. M. Martell a Director of the Company at the recent annual meeting.

Miss Martell, educated in St. Johns, has held executive positions with the former Cables, Conduits & Fittings Limited, and at the present time is, in addition to the new appointment, Assistant General Manager and Secretary-Treasurer of Iberville Fittings Limited. She is also a Director and Secretary of Pirelli Cables, Conduits Limited.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Montreal Life in 1958

Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, FP presents here the last of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Montreal Life Insurance Co., Montreal, in 1958 reduced its holdings of preferred stocks to 1.5% from 1.6% of total invested assets, and common stocks to 2.9% from 3%. Stocks were carried on its balance sheet at $1,599,306 at Dec. 31, 1958 ($1,595,992 a year earlier).

During the year in its holdings of Canadian stocks, Montreal Life:

—Liquidated two preferred issues, **Davis Leather Co.** and **L. McBrine Co.**

—Added preferred shares of **Canadian Celanese.**

—Liquidated holdings in **John Labatt** and **McIntyre-Porcupine Mines** common.

—Added six common issues, including **British American Oil, Canadian Breweries** and two uranium mines.

—Increased six common stockholdings, including **Industrial Acceptance Corp.** and **Dominion Foundries & Steel.**

—Reduced holdings of **Dome Mines** and **Canadian Celanese** common stock.

Here is company's interest in Canadian preferred and common stocks at Dec. 31, 1958, together with changes from the previous year end.

	Shares held at Dec.31/58	Change since Dec.31/57
Preferred:		
British Columbia Electric ..	250	...
Canadian Utilities	250	...
Northern Quebec Power Co.	200	...
Northwestern Utilities	100	...
Power Corp. of Canada ..	500	...
Aluminum Co. of Can. 2nd	395	...
Canada Foils Class A	1,500	...
Canada Iron Foundries ...	50	...
Canada Malting Co.	175	...
Canadian Celanese	30	+30
Do.	1,500	...
Davis Leather Co. A	...	—1,000
Freiman (A. J.)	250	...
Hamilton Cotton Co.	200	...
Hubbard Felt Co. A	1,250	...
London Hosiery Mills A ...	4,000	...
Massey-Ferguson	380	...
L. McBrine Co.	...	—900
Molson's Brewery A	3,600	...
Monarch Knitting Co.	300	...
Rolland Paper Co.	300	...
H. Simon & Sons	400	...
N. Slater Co.	200	...
Somerville Ltd.	200	...
Industrial Acceptance Corp.	400	...
United Corp. A	2,000	...
Common:		
C.P.R.	2,000	...
Bell Telephone Co. of Can.	2,300	...
B. C. Power Corp.	275	+25
N. S. Light & Power Co. ..	3,300	...
Quebec Natural Gas Corp.	284	...
Shaw. Water & Pwr. Co. A	1,875	...
Abitibi Power & Paper ...	2,500	...
British American Oil Co. .	500	+500
Can. & Dominion Sugar Co.	1,000	+1,000
Canada Iron Foundries ...	1,650	...
Canada Malting Co.	200	...
Canadian Breweries	1,000	+1,000
Canadian Celanese	1,518	—30
Canadian Oil Cos.	600	+100
Cons. Mining & Smelting .	3,500	...
Cons. Paper Corp.	3,000	...
Distillers Corp.-Seagrams .	1,000	...
Dome Mines	2,000	—2,000
Dom. Foundries & Steel ..	2,970	+270
Dom. Tar & Chem. Co. ..	1,600	...
Fraser Cos.	750	...
Hudson B. Min. & Sm. Co.	500	...
Imperial Invest. Corp. A .	1,200	+1,200
Imp. Tobacco Co. of Can.	1,500	...
Indust. Acceptance Corp. ..	1,600	+400
Internat. Paper Co.	1,081	+21
John Labatt Ltd.	...	—1,500
McIntyre-Porcupine Mines .	...	—750
Milliken Lake Uran. Mines .	1,000	+1,000
Molson's Brewery B	2,000	...
Noranda Mines	2,000	...
Price Bros. & Co.	2,000	...
Stanrock Uranium Mines ..	875	+875
H. Walker-G. & W.	2,000	+*500

*Adjusted for stock split.

Company's invested assets at the year end consisted of 44.3% bonds, 38.3% mortgages, 6% policy loans, 4.4% stocks, 5.4% real estate, and 1.6% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds	44.3	41.8	41.9	42.4
Mortgages	38.3	40.4	43.1	43.5
Policy Loans	6.0	6.0	5.7	5.6
Stocks:				
(a) Preferred ..	1.5	1.6	1.7	2.0
(b) Common ..	2.9	3.0	3.2	4.0
TOTAL	4.4	4.6	4.9	6.0
Real Estate	5.4	5.7	2.9	1.0
Other	1.6	1.5	1.5	1.5
Grand Total	100.0	100.0	100.0	100.0

Plan Start Sable Island Oil Probe

MONTREAL (Staff) — Canada's most intriguing oil hunt — at Sable Island in the Atlantic Ocean, 180 mi. east of Halifax — is about to begin. (**FP**, July 18, April 25.)

Mobil Oil of Canada Ltd. this week announced an aeromagnetic survey would be done by **Canadian Aero Service Ltd.**, starting before Sept. 1. The survey is expected to take between one and two months, will govern future exploration activity.

Mobil Oil of Canada holds some 600,000 acres under a license taken out in April this year with the Nova Scotia Government. Most of the area—a graveyard for ships for centuries—lies 10 to 60 ft. under water.

Taylor, Pearson Accepts Offer

Holders of more than 92% of the common shares of **Taylor, Pearson & Carson (Canada) Ltd.** have accepted the offer of $21 a share made by **Booker Brothers, McConnell & Co.**, London, Eng., merchants and traders, through its Canadian subsidiary, **Prairie Pacific Distributors** (**FP**, July 11).

The offer, which is now unconditional, will remain open.

THE INVESTMENT FUNDS

Investors Group Canadian Assets Down 1.7% in 1959

Investors Group Canadian Fund Ltd., U.S.-owned Canadian investment fund, total net assets of $164,656,620 at June 30, 1959, were 1.7% lower than total of $167,412,984 six months earlier.

Net asset value per share rose 3.9% based on 28,028,980 shares outstanding, to $6.16 (U.S.) from $5.93 at Dec. 31, 1958, based on 29,324,679 shares.

Industry groups in which fund held its larger investments at June 30 were petroleum, 20%; metals and mining, 17.2%; banks and finance, 10.6%; pulp and paper, 10.5%.

During the first half of 1959 fund liquidated one bond and decreased holdings in one other.

Common stockholdings of **Bell Telephone Co. of Canada, Ford Motor A**, and **Great-West Life**, were liquidated. Rights of two banks were exercised.

Increases were made in holdings of eight common issues and 10 others were reduced.

Here are the portfolio changes for the half year ended June 30.

	Amount held at June 30/59 ($000)	Change since Dec.31/58 ($000)
Bonds:		
Loblaw G. ser. D 4¾% '76	771	—200
Woodward S. 1957 ser. '77	...	—672
Common:	—Shares—	
Sherritt-Gordon Mines ...	392,700	+92,700
Kerr-Addison Gold Mines .	65,200	—34,800
Lake Shore Mines	115,200	+6,500
Other Gold	184,200	+184,200
Gunnar Mines	94,800	+5,200
Ford Motor A	...	—15,000
B.C. Forest Products	173,500	—26,500
Dom. Tar & Chemical ...	275,000	—25,000
MacMillan & Bloedel B ..	74,275	—20,125
St. Lawrence Cement A ..	13,700	—100
Abitibi Power & Paper ..	80,600	—12,000
Anglo-Cdn. Pulp & Paper .	21,200	—3,800
Fraser Cos.	12,200	—5,800
Woodward Stores A	55,040	+53,760
Simpsons Ltd.	70,000	—11,925
Bank of Montreal	25,762	+2,862
Bank of Nova Scotia	30,480	+1,905
Do. rights	...	—28,550
Cdn. Bank of Commerce .	43,187	+7,194
Do. rights	...	—35,973
Imperial Bank	18,000	+3,000
Industrial Acceptance ...	90,000	—10,000
Great-West Life	...	—3,448
Bell Telephone of Canada	...	—20,900

Champion Fund Assets Up 7%

Champion Mutual Fund of Canada Ltd., Montreal, net assets $630,112 at July 31, 1959, were 7.2% higher than $587,855 three months earlier.

During the quarter, fund liquidated two bondholdings. It added two others and one secured note.

One preferred issue was added, one increased, and one liquidated.

Four common stocks were added including **Aluminium Ltd.** and **Simpsons Ltd.** Fifteen common stocks were liquidated, including three mining companies and three forest products firms.

Stockholdings in **Industrial Acceptance Corp., Algoma Steel** and five other companies were increased. Reductions were made in holdings of **Great Lakes Paper** and **St. Lawrence Corp.**

Here are the portfolio changes made in the three months ended July 31:

	Amount held at July 31/59 $	Change since Apr.30/59 $
Bonds:		
Govt. of Can. 3% '59 ..	...	—12,000
Do. 3% '61	34,000	+10,000
Do. 4% '63	25,000	+25,000
Shaw. W. & P. 5½% '72	10,000	+5,000
Ind. Accept. note '60 ...	25,000	+25,000
Que. Nat. Gas 5¾% '73	...	—6,000
Do. 5¾%, '85	10,000	+10,000
Preferred:		
Shawinigan W. & P. 4% .	...	—200
B. C. Telephone 5¾% ..	100	+50
Massey-Ferguson 5½% ..	100	+100
Common:		
Falconbridge Nickel	...	—250
Aluminum Co. of Canada	...	—300
Aluminium Ltd.	400	+400
Asbestos Corp.	...	—400
Algoma Steel	300	+100
Gunnar Mines	...	—100
Montreal Locomotive Wks.	...	—200
Dominion Bridge	...	—200
Page Hersey Tubes	...	—200
B.C. Forest Prod.	...	—250
Anglo-Cdn. Pulp & Paper .	...	—150
Great Lakes Paper	200	—100
St. Lawrence Corp.	500	—1,000
Powell River	200	+100
Price Bros.	...	—200
British American Oil	400	+50
Royal Dutch Pete.	200	+200
Industrial Acceptance ...	500	+200
Quebec Telephone	...	—200
Quebec Nat. Gas	...	—120
B.C. Power	200	+100
Imperial Tobacco	...	—300
Geo. Weston A	200	+100
Famous Players	...	—1,000
Moore Corp.	300	*+150
Simpsons Ltd.	300	+300
Du Pont of Canada	...	—100
E. I. Du Pont	50	+50

*Adjusted 3-for-1 split.

LOBSTERS 37c LB.

From Our Own Correspondent

MONCTON, N.B. — Lobster catches in Northumberland Strait waters are about average this season and are bringing fishermen 33c to 37c lb. The season will end in October. A. A. Robichaud, regional fisheries department protection officer, says patrol boats are keeping a sharp lookout on the fishery to prevent illegal catches.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

VOICELESS may now talk, thanks to a self-contained electronic artificial larynx developed by **Bell Telephone** labs in U. S. Providing a substitute voice for those suffering from speech loss or trouble, the unit is said to be particularly effective on phone. Finger-operated push-to-talk switch gives control of pitch in unit which is pressed against the throat. Distribution planned for next year.

* * *

ON-THE-SPOT control of dust and dirt in office machines is provided by new air cleaner. It floats off clogging dust and dirt without disturbing vital lubricants of delicate mechanisms, the U. S. maker claims. Weighing 6½ lb., its 7-ft. rubber tube pinpoints an air stream to desired parts of typewriters, business machines and appliances.

* * *

PACKAGING gets more versatile to fit retailer's individual needs. New design for frozen-shrimp package offers grocers choice of horizontal or vertical facing for display cases. One side of six-color wrap has horizontal facing, other is vertical. It gives grocer more freedom in arranging freezer displays, and lets him answer old argument about which is better way to show off a package.

* * *

MORE COLOR for industrial paint users. They'll have as big a choice now as home decorators through a new finishing system of Canadian firm, a colorant method that employs pre-determined combinations of colorant packages and bases to arrive at a given color. The system, offering range of over 1,300 colors, permits maker to produce big volume of base paint, then add colorants to order.

* * *

LIGHT UP, then slide cigar package into your shirt pocket. New self-service package holds four cigars, plus a fifth in an overwrap of cellulose film. Once opened, the package of four is no wider than average cigarette package, fits in shirt pocket.

* * *

TOY MAKERS unveiling what they hope will capture junior's imagination this fall and winter. One manufacturer has come up with a kangaroo gun which fires baby boomerangs, a toy dog which blows real bubbles.

NEW LITERATURE: All CGE room thermostats for heating and cooling are described in four-page brochure . . . Booklet from **B. F. Goodrich** tells "How to Get Your Tire Money's Worth" . . . Data available from **Wheelabrator Corp.'s** Techline Div. on four new rust preventive additives and compounds.

A NEW MILD PIPE TOBACCO

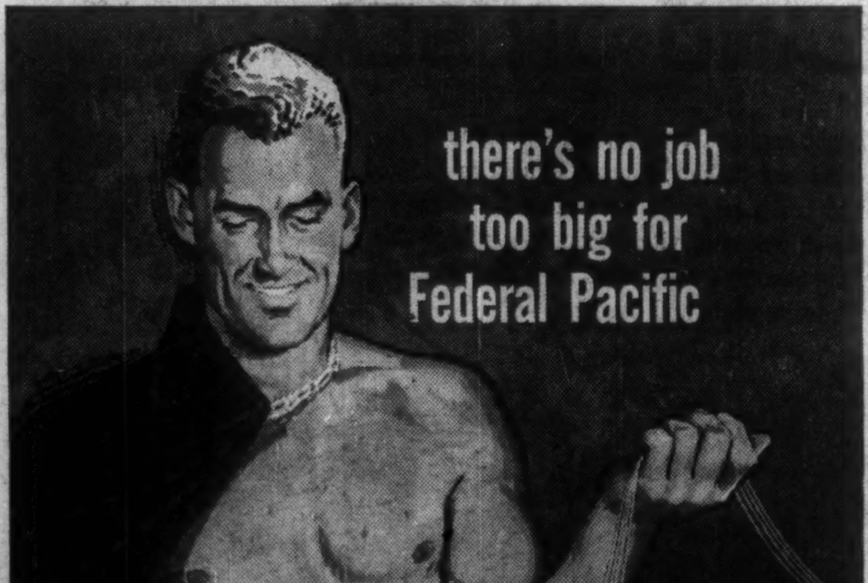
Brahadi's

"PERFECT MILDNESS IN YOUR PIPE"

Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50c for 2 ounces

Suggested Price. Plus provincial tax where applicable.



This young giant of the electrical industry takes the biggest or smallest jobs in his stride—from power distribution equipment on the new St. Lawrence Seaway to the tiniest domestic circuit breaker. Federal Pacific has the reputation for dependability that makes its equipment preferred no matter whether the job is large or small.

Outdoor High or Low Voltage Switchgear

FPE FEDERAL PACIFIC ELECTRIC OF CANADA

FPE CANADA LTD. The Best in Electrical Distribution and Control Equipment

OTTAWA

SAVE 30% ON LABOUR: Male Rates from $1.14 hr.

- Call Industrial Commission: CE6-7531, Ext. 253 -

ENJOY THE NEWEST AND FINEST HOTEL — AT NO ADDED COST!

THE QUEEN ELIZABETH IN MONTREAL

Choice of Conventional Bedrooms or Studio Type Rooms

SINGLE FROM $9.00 - DOUBLE FROM $13.00

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ANNOUNCEMENT

STANDARD CHEMICAL APPOINTMENT

GEORGE W. LEGG

The appointment of G. W. Legg, Ch. Eng., as Manager of the Pulp and Paper Service Department of Standard Chemical Limited is announced by R. F. Powell, Vice-President & General Manager. This Department specializes in the development and servicing of processes producing and using chlorine dioxide manufactured from sodium chlorate.

Mr. Legg was formerly a Chemical Engineer with the Pulp and Paper Research Institute of Canada and was principally engaged upon development engineering in Canada and Europe. Previously he carried out consultant and field work in various parts of the world for pulp and paper engineering consultants in England. He brings to his new position extensive experience in pulp and paper processes, engineering and research.

Standard Chemical now operates at Beauharnois, Quebec, a chlorine and caustic soda plant and their new facilities to produce sodium chlorate will be in operation soon.

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Plants Can Lead Way To Mineral Deposits

It would stagger an old sourdough, but this new technique is called Geobotanical Prospecting . . .

MONTREAL (Staff) — Prospectors will find it easier to hit pay dirt if they have a thorough knowledge of plant life.

The direct connection between plants and the mineral content of the earth was emphasized before 4,000 scientists this week at the 9th annual Botanical Congress in Montreal.

The speaker was F. Raymond Fosberg from the National Research Council in Washington. Fosberg is attached to the U. S. Geological Survey.

He calls the new science "Geobotanical Prospecting".

"By this term," Fosberg told delegates, "reference is made to methods of searching for and locating concealed ore bodies, especially uranium - bearing rock, using both indicator plants and analyses of the ash of plant tissues.

"Certain plants are able to concentrate metallic elements in their tissues in amounts far in excess of what are found in the soil in which they grow.

"Experience has shown that concentration of unusual amounts of certain elements in plants growing in an area sometimes indicates much richer amounts of these elements at depths than are found in the surface soils."

This method has been used to track down uranium, zinc and lead deposits. Other geologists see considerable use for it in the hunt for oil.

"Botany certainly won't replace geology in the search for minerals," one delegate told **FP**.

"But it can greatly help the geologist in his work, acting as a pinpointer to show the potentially rich areas.

"It can certainly save a great deal of time and waste effort. And in remote northern areas that is important."

There was also some practical botanical advice for Canadian authorities concerned with northern construction work.

Plants, it seems, may give a direct warning of the whereabouts of permafrost.

Certain indicator plants — such as black spruce — give warning of intense frost activity. Where they are, experiments carried out so far seem to show, there is almost certainly an underlayer of insecure permafrost.

Once experiments have been completed, botanists hope to be able to list all the permafrost indicators so that a quick aerial survey will reveal the safe sites for construction projects.

Delegates from iron curtain countries were at Montreal in force. They were scheduled to read some unusually interesting papers later in the meeting. Of top interest to Canadian delegates was a promised Russian paper on experiments in Arctic agricultural development.

There was one political cloud early in the meeting. When the Communist Chinese delegation learned that the Chinese Nationalists were to attend, it decided to boycott the Congress. There were some uncomfortable moments while Congress organizers waited to hear if other Communists would follow suit.

But botany had politics beaten. The Chinese Communists pulled out alone.

Simpsons Issue Sold Quickly, 1959 Sales Up 6.7%, Net Down

A $10 million issue of **Simpsons Ltd.** 5½% convertible 20-year debentures, Series C, has been oversubscribed. Underwriters **Wood, Gundy & Co.** offered the issue at par.

Each $1,000 debenture is convertible in 26 common shares ($38.46 per share) until Sept. 15, 1963, into 24 shares ($41.67) until 1966, and into 22 shares ($45.45) until 1969. Recent market price per share: $34½.

A 6.7% gain in sales during first-half 1959, compared with January-June 1958, is reported in the prospectus describing the issue.

Consolidated net profit for the first six months was $1,143,183, down 16.7% from $1,372,247 in 1958.

The 1959 results, however, are after a provision of $325,000 contributed to the retirement security plan for 1959. After taxes, this reduced net earnings by about $160,000. There was no comparable charge in 1958.

If this provision had not been made, 1959 results would have been about 5% lower than first-half 1958.

Sales of **Simpsons-Sears Ltd.**, jointly owned by Simpsons Ltd. and **Sears, Roebuck & Co.** of Chicago, increased by more than 15% during the first six months of the current fiscal year.

Simpsons-Sears net profit for the half rose by 47.7% to $1,687,723, from $1,142,685 a year earlier.

Simpsons-Sears now operate 37 retail outlets, including 14 major department stores.

Proceeds of Simpsons' new debenture issue will be used for general corporate purposes. A sinking fund will retire annually, 1950-78, 5% of the debentures outstanding after expiration of the conversion period.

Debentures are callable for sinking fund purposes after Sept. 15, 1969, at a premium of 1%, the principal decreasing by 0.15% annually until 1976.

Pro forma consolidated balance sheet dated July 8, 1959, after giving effect to the new financing, shows current assets of $59,054,803, investments of $22,728,308, net fixed assets of $46,625,504, and total assets of $131,410,110.

Current liabilities amounted to $23,300,765. Funded debt, in addition to the new issue, includes $23,808,800 4¾% debentures Series A due 1973, and $9,028,000 5% convertible debentures Series B due 1976.

Retained earnings totaled $41,412,507. Appraised value of land and buildings exceeded depreciated book value by $17,302,055.

Of five million authorized npv common shares, 3,070,545 were outstanding.

Tourists Up, Dollars Down In Maritimes

From Our Own Correspondent

SAINT JOHN, N.B.—Does a record tourist count mean record dollars in the till?

That's a question being pondered by resort operators in Saint John these late summer days.

Registrations are at an all-time high. But some motel and restaurant operators say business is down.

"What's happening is they are counting people more closely now," one motel operator told **FP**. "It doesn't mean that they are staying and buying."

Tourist officials are puzzled by competing figures.

Strongest evidence that some new measuring system is necessary has been seen at Yarmouth, N.S., where an accurate count is possible.

Tourists are counted as they come off the Boston ferry and passenger lists are setting records week by week. Yet local tourist officials report dollar volume down between 20% and 30%.

STUDIES INVESTMENTS

Dr. Reinhard Rothe, prominent West German lawyer from Dusseldorf and a specialist in industrial property, is visiting Canada to study economic conditions in this country and to investigate investment possibilities. Dr. Rothe is the editor of Transpatent, a German-language magazine dealing with patent and trade mark laws around the world. He is interested in establishing commercial connections between Canadian and German companies. He plans to establish a Vancouver office.

Future of Unions Topic at 1959 McGill Conference

Future of unions will be examined and discussed at the 11th annual conference of McGill University's industrial relations centre in Montreal, Sept. 10-11.

The conference is designed as an extension to last year's examination of major trends in labor and management relations, H. D. Woods, director, says.

Among problems of unions today are the failure to increase their numbers, internal membership transfers, shifts in relative power among unions, less favorable climate of public opinion (than in 1930s) and legislative program designed to limit their influence, the director points out.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Beamer and Lathrop Ltd. (Welland, Ont.)—C. Bruce Beamer, appointed president of newly formed mechanical - electrical division; D. W. Lathrop, vice-president; Dalton Tamney, manager construction division; Ralph M. Moore, assistant manager; James S. Y. Rodger, manager electrical section.

British Metal Corp. (Canada) Ltd. (Montreal)—S. E. Jamieson, appointed president; K. A. Creery, chairman.

Canadian Javelin Ltd. (New York)—Thomas Hoyt Jones, Kenneth Goodyear, Edward G. Fox, appointed directors.

Canadian National Railways (Montreal)—Harvey F. Little, appointed assistant to the treasurer.

Cerametal Industries Ltd. (Streetsville, Ont.)—Cyrus S. Eaton, Jr., appointed director.

E. R. Squibb & Sons of Canada (Montreal)—Dr. Hugh R. Brodie, appointed director of clinical research.

Geo. H. Hees Co. (Toronto)—William A. U'Ren, appointed managing director.

Iberville Fittings Ltd. (St. Johns, Que.)—Miss R. M. Martell, appointed director.

Inland Cement Co. (Edmonton) — George Ross, appointed vice-president, Edmonton division; Robert D. MacLean, vice-president Saskatchewan Cement Co., Regina; E. J. Cuyler, executive sales officer, Edmonton; R. C. Miller, sales manager, Sask. Cement.

International Harvester Co. of Canada (Hamilton, Ont.)—J. L. Kelly, general supervisor of commercial equipment sales.

John C. Virden Ltd. (Toronto) — C. E. Birt, appointed executive vice-president and general manager.

Medallion Petroleums Ltd. (Calgary) — Norman J. Alexander, appointed director.

Pacific Finance Credit Ltd. (Toronto)—G. H. Greenfield, appointed executive supervisor.

Peter Pan Foundations (Que.) Inc. (Toronto)—J. H. W. Bishop, appointed vice-president.

Royalite Oil Co. (Calgary) — R. Anderson, appointed manager, refining and product department.

Southam Co. (Calgary) — G. L. Crawford, appointed director.

Stanard Chemical Ltd. (Montreal)—George W. Legg, appointed manager, pulp and paper service department.

Trans-Video Productions Ltd. (Toronto) — Alan B. Cullimore, appointed director; Eirikur Hagan, assistant to vice-president in charge of production.

W. Clark Ltd. (Montreal)—Jack H. Morgan, appointed marketing manager.

Hudson's Bay Co. Selects New Head

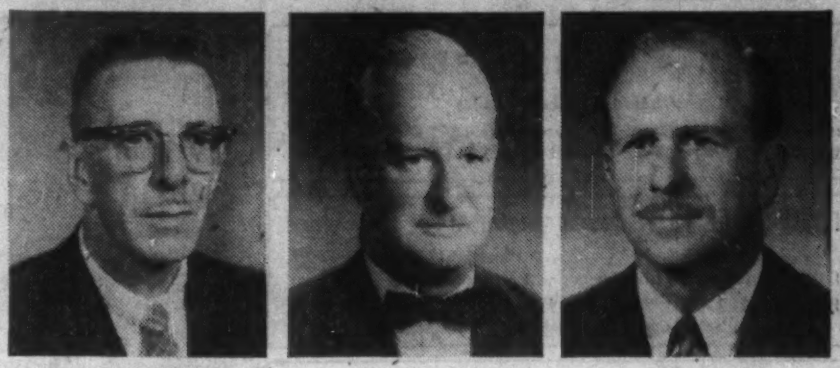
Winnipeg-born J. R. Murray has been named the new managing director of **Hudson's Bay Co.**, W. J. Keswick, governor, announced this week.

He succeeds P. A. Chester, also of Winnipeg, who retires after 36 years with the company Sept. 30.

Murray, presently general manager for Canada, joined Hudson's Bay in 1951 after service in the Royal Canadian Navy and with the Department of External Affairs.

ANNOUNCEMENT

NEW APPOINTMENTS FOR PUROLATOR PRODUCTS (CANADA) LTD.



A. R. DALE JOHN G. BROWN LESLIE R. WEBB

Leonard A. Richardson, President of Purolator Products (Canada) Ltd., pioneer oil and air filter manufacturer, New Toronto, announces the appointment of A. R. Dale as Vice-President in Charge of Sales, John G. Brown as Assistant Sales Manager and Leslie R. Webb as Advertising Manager of the company.

Good Roads Assn. To Meet in B. C.

Canadian Good Roads Association will hold its annual convention at Hotel Vancouver, Sept. 23-25.

Program will include symposiums or panels on: soil stabilization, highway research, construction and maintenance; economics, finance and administration; land expropriation; planning and design; northern construction and safety education.

Among the speakers and panelists will be:

Dr. D. Leo Dolan, consul-general for Canada, Los Angeles.

G. A. Wagdin, director, public finance and transportation division, DBS.

Dean S. Mansell, president, **Macaulay Nicolls, Maitland & Co.**

F. J. G. Cunningham, assistant deputy minister, Department of Northern Affairs and National Resources, Ottawa.

C. V. Dunne, vice-president, **Standard Gravel & Surfacing of Canada Ltd.**

N. D. Lea, vice-president, **Foundation Engineering Corp. of Canada.**

R. B. Somerville, president, **Ontario Equipment & Supply Co.**

L. H. Kain, manager, motor truck sales, **International Harvester Co. of Canada.**

$6 Million Centre Planned in Sydney

Plans are being completed for $6-million shopping centre for Sydney, N.S.

J. J. Khattar, **Khattar Realties Ltd.**, Sydney, is in Halifax this week to confirm the contract for the centre with architect **Douglas Webber.**

Twenty of the largest chain stores will move in on completion of the centre at the beginning of November, 1960.

Parking space will be available for 5,000 cars and most of the stores will be air conditioned. It's expected that around 600 people will be employed in the centre.

freedom speaks in many languages

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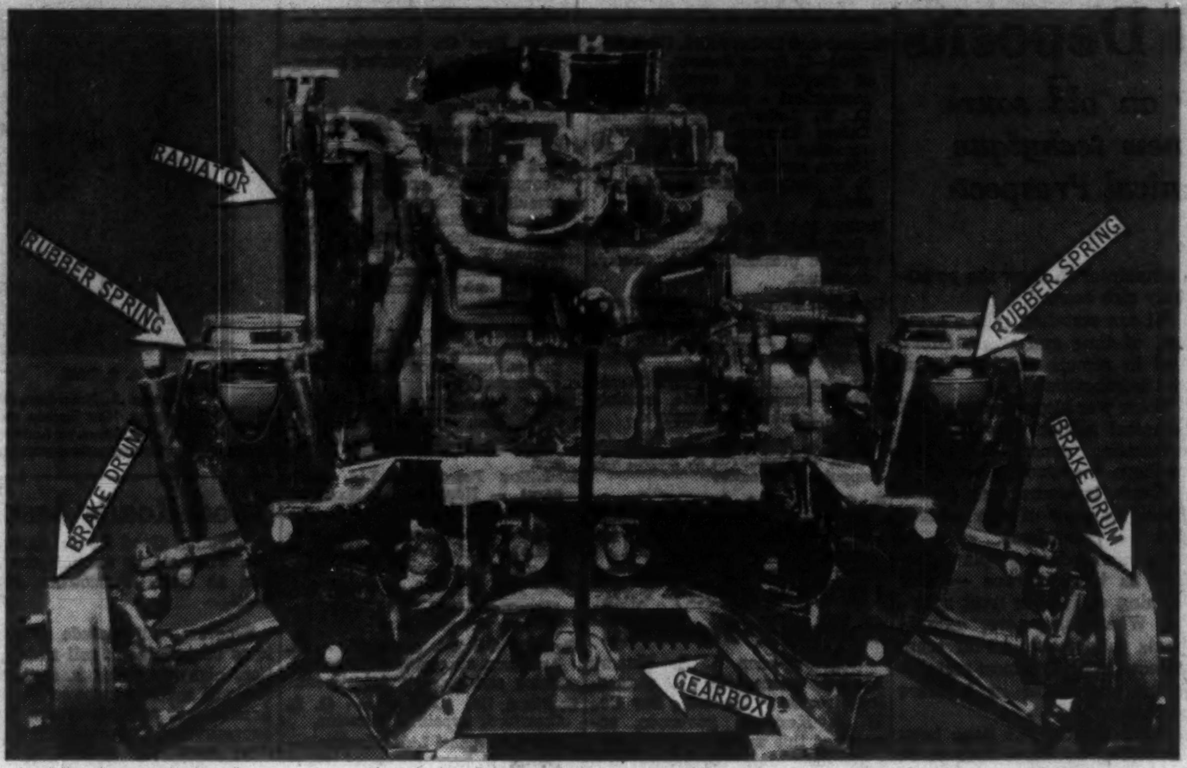


LATEST BRITISH answer to the compact car trend is a 10-ft. long four-seater that is almost certain to be the lowest-priced in Canada.

Made by British Motor Corp. to add to both the Austin and Morris lines, it will be introduced here late this fall. Price (not yet announced), probably $1,300.

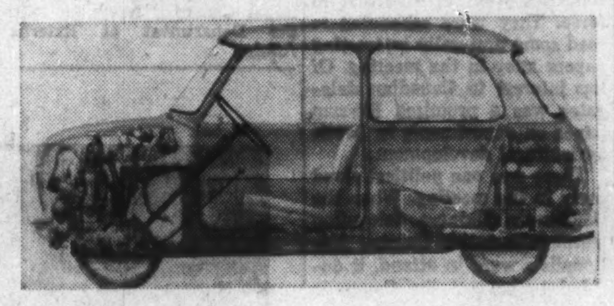
• Note these unique design features: The engine (four-cylinder, 34 hp.) is mounted crosswise between the front wheels. Four-speed gearbox and final drive are below the engine. All three units are lubricated by the same oil supply.

The car is driven through the front wheels, eliminating the transmission tunnel. All four wheels (10 in. diameter) use no-grease rubber cones for springing.

It's being made in only one body style (two-door sedan) and with a choice of only three — patriotic — colors: Red, white or blue.

Total length is 120 in., compared with Volkswagen's 160 in., Chevrolet's 195 in. Height: 53 in. Top speed of 70 mph is claimed.

Front Wheel Drive



Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Calgary

Robin Nodwell Manufacturing Ltd., Calgary, has delivered two Nodwell model KD tracked carriers to **United Geophysical**, one of the largest seismic companies in Canada, for oil exploration in northern Canada and Alaska.

Each carrier has a load capacity of 11,000 lb. and is fitted to meet specialized requirements. One carrier was mounted with a 1,000-ft., long-masted drill, the type of heavy-duty equipment which drilling in this terrain demands. The second unit is a 650-imperial gal. water carrier.

The carriers are mounted on 40-in. wide tracks and, despite carrier weight plus 11,000 lb. load capacity, a gross weight of 21,175 lb., ground pressure is less than two lb. per sq. in. This is less than half the weight created by a man walking.

Nodwell claims to be the first maker of heavy-duty tracked carriers with load capacities ranging from two to 20,000 lb. Model KD is one of the six off-highway vehicles procured by Robin Nodwell for world markets. Besides Alaska and northern Canada, units are now in South America and U. S.

Moosomin, Sask.

Fudge's Industries, Moosomin, Sask., is now producing birch plywood pleasure boats. The molded plywood boats come in 10- ft., 12- ft., and 15-ft. sizes.

Since its establishment in 1921, the company has produced a wide variety of products from snow sedans to freight carts for retail stores. It also supplies a steady line of food store display equipment.

Other items produced by the company: School desks, playground equipment and water skis.

R. J. Fudge, the founder, holds a number of patents and invented many of the products his company now produces.

Welland, Ont.

A new company, **Beamer & Lathrop Ltd.**, Welland, Ont., will specialize in the electrical and mechanical aspects of erection and installation of heavy machinery for industrial operations. Company will also set up branches in Hamilton and Montreal.

Services will be applicable to fields of power generation, mining and smelting, pulp and paper, petroleum, process industries, transportation and telecommunications and manufacturing.

President C. Bruce Beamer of Niagara Falls, Ont., is former president and founder of **Provincial Engineering Ltd.**, Niagara Falls.

D. Whiting Lathrop, vice-president, is a metallurgical engineer and former president of **Welland Electric Steel Foundry.** He is also a director of **Atlas Steels Ltd.**

Other executives of the new company's construction division: Dalton Tamney of Montreal, manager; Ralph M. Moore, Sudbury and Montreal, assistant manager; James S. Y. Rogers of Niagara Falls, manager, electrical section.

Toronto

Canadian Johns-Manville Co., Toronto, will expand facilities at its Toronto plant for manufacture of a new molded high temperature industrial insulation for the Canadian market.

Known as Thermobestos, the product is composed of asbestos, diatomaceous silica and lime. Uses: In the petroleum, chemical, power generation, marine and other industries.

It's said to be particularly suitable for severe outdoor operating conditions.

Commercial production will start in mid-1960.

A. G. Sinclair, vice-president and general manager of the company's Canadian Products Division, said studies are being made to determine feasibility of manufacturing in Canada fibre glass pipe insulation and industrial blankets.

These products are now finished at the Toronto plant from semiprocessed fibre glass material shipped from Johns-Manville's Defiance, O., plant.

Present mineral wool insulations building will be enlarged to provide additional 80,000 sq. ft. for new manufacturing equipment and storage. **A. D. Margison & Associates Ltd.**, Toronto, will design the extension.

Said Sinclair: "When these industrial insulations go into commercial production, Canadian Johns-Manville will produce 95% of all J-M products sold in Canada. In 1947, 77% of J-M products sold in Canada were manufactured in Canada. In 1958, this percentage had increased to 88% and in 1959 is expected to be 93%, illustrating the effects of the policy of increasing Canadian manufacturing facilities as the growth of the market warrants it."

Over $70 million has been spent on expanding and modernizing the company's Canadian facilities since 1945. In that time, annual payroll has increased from $3.9 million to $16.5 million.

Since 1948 Canadian Johns-Manville has constructed two new plants and expanded facilities at a third plant for manufacture of a variety of products formerly imported from the U. S.

Other projects completed include a new asbestos mine and mill near Matheson, Ont., and expansion of facilities at Asbestos, Que., where the company owns and operates the largest known deposit of asbestos ore.

Muirhead Fromson Ltd. has started production at 50 Milne Ave., Toronto. This new, wholly owned Canadian company will design and fabricate heat exchangers and other specially engineered items for oil refineries, chemical and process industries.

Company occupies about 6,000 sq. ft. of floor space.

President is Clark T. Muirhead and vice-president and general manager is S. Fromson.

A graduate of University of Toronto in engineering physics, Mr. Muirhead was with **Canadian Vickers Ltd.**, Montreal, as manager of the Toronto office and latterly as technical manager of the engineering sales division.

Mr. Fromson, a graduate of McGill in mechanical engineering, was with Canadian Vickers for 18 years, for the past 12 years as general superintendent of the industrial division.

Design work for the company is done by **Daniel A. Donohue**, New York, recognized as a leading authority on heat exchange design.

Precision Packaging Co. has moved into a new plant and offices at 18 Coldwater Rd., in a new industrial area off Leslie St., in metropolitan Toronto.

Building has 18,000 sq. ft. of floor space, four times the size of the company's old plant.

Company does custom packaging for a variety of industries. New machines installed include tube filling equipment, rotary fillers for cans and bottles and a new machine for "blister" packaging.

News from Metropolitan Toronto Industrial Commission:

Economics Laboratory (Canada) Ltd., subsidiary of **Economics Laboratory Inc.**, St. Paul, Minn., has moved to a new plant containing 12,000 sq. ft. of space at 39 Edgar St., Toronto.

Company produces dishwashing compounds previously made under contract by other firms.

Marshall Specialty Co. is building a 20,500 sq. ft. plant on Alliance Ave. **Toronto Industrial Leaseholds** is in charge of construction.

Company makes a wide variety of wire products, chiefly on a custom basis, including dishwashing racks, shelves, advertising display stands and fixtures.

Clarkson, Ont.

Delta Electronics Ltd. is moving to a 10,000 sq. ft. plant on South Service Rd., Park Royal, Clarkson, Ont. Formed 18 months ago, this wholly owned Canadian company has reserved 1½ acres of adjacent land for future expansion. Move will be completed in late September.

Delta manufactures standard and special amplifiers, vibrators and other electronic components.

Toronto Township

Wedlock Paper Bag Co., and associate company, **Purity Fibre & Foil Products Co.**, Toronto, are building a plant on Stanfield Rd., in Toronto Township, west of Toronto.

Architect is **Irving D. Boigon**, Toronto, and general contractor is **Robert McAlpine Ltd.**, Toronto.

Plant will contain 38,500 sq. ft., located on 4½ acres of land. Companies will employ 75 people in manufacture of standard and specialty paper bags, paper plates and aluminum foil containers.

McKee Door of Canada Ltd., subsidiary of **McKee Door Co.**, Aurora, Ill., has purchased 7½ acres in Toronto Township on the 1st line west, north of Highway No. 5, for expansion of manufacturing facilities.

Initial plans call for construction of a building containing around 12,000 sq. ft. **D. Sinclair** is general contractor and completion is scheduled for Jan. 1.

Company has been operating in Canada for nearly six years and manufactures overhead type doors for commercial, industrial and residential use.

UWO Sponsors Statistical Course

A course described as the world's highest level course in industrial statistics was completed last week at London, Ont.

The course, arranged by the Chemical Division of the American Society of Quality Control and co-sponsored by the University of Western Ontario, was the second offering of a planned annual course. First session was held at Harvard Business School in 1958.

Attending the course were six Canadians, 14 Americans, and one student each from South America and Europe.

Purpose was to study latest developments in statistical methodology which promise to lower production costs, improve quality controls, and reduce research experimentations.

Chairman was Dr. George E. P. Box, head of the statistical techniques research group at Princeton University.

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SELECTED GROWTH STOCKS

Improved Demand for Asbestos Seasonal Pick-Up Due for Oil

- *Asbestos Corp. near-term prospects more encouraging . . .*
- *British American Oil should earn more in the second half . . .*

By NESTOR

ASBESTOS CORP. near-term prospects are more encouraging than they were a year ago, reflecting improvement in world demand for asbestos.

But because this improvement began relatively late in the year, company's full-year earnings will still likely fall short of the $2.30 earned in 1958.

For Canada as a whole, tonnage of asbestos shipped this year to date is believed to be somewhat higher than in corresponding 1958. Full year output may come close to one million tons.

Industry observers note, however, a considerable portion of the increased shipments has been concentrated in the short fibres which are less profitable for producers.

In addition, the over-all tonnage improvement does not necessarily spell out improved earnings for individual producers as a number of new mines went into production this year.

The Canadian asbestos industry is keeping an uneasy eye on the U. S. steel strike. So far the stoppage has not cut materially into asbestos sales but could if it continues for another three or four weeks.

While not affected directly by the steel strike, asbestos shipments to the U. S. would suffer indirectly from any slowdown in economic activity due to the closure.

Overseas, demand for asbestos — slow earlier this year — has also picked up.

Industry officials note a substantial amount of Russian asbestos is still being offered at prices below those of Canadian producers. They add, however, there has been no recent increase in the volume of asbestos offered by the Russians.

Whether this means offerings of Russian fibre will stabilize at present levels is not known. The big question, of course, is how much asbestos the Russians can spare for export.

Asbestos Corp.'s British-Canadian mine, closed earlier this year, has been re-opened and is working on a six-day-per-week schedule. Two of company's other mines are working on five and four day schedules respectively.

The shorter shifts are due to demand for different grades of fibre and need to balance inventories, officials say.

Company, in common with most other Quebec asbestos producers, will soon be involved in a new round of labor negotiations. Present contracts run out at the end of this year.

If new labor contracts involve wage boosts that can't be passed on in the form of higher fibre prices, this could have a dampening effect on industry earnings next year.

At recent market price of $32, common stock is 14% above UV level ($28), could double before reaching OV level ($64). Price is 14 times 1958 earnings of $2.29 per share. Yield is 5.47% at indicated annual dividend rate of $1.75 per share. Price this year has ranged between a high of $36½, a low of $27.

* * *

BRITISH AMERICAN OIL is likely to achieve improved operating results in the second half of this year compared with the first half.

Apart from the seasonal increase in product demand which usually occurs in this period, earnings should benefit from the recent easing in the price war between gasoline retailers.

In addition, first half earnings do not reflect credits relating to tax deductions transferred from Canadian Gulf. These credits are taken into account at year end and will reduce the income taxes otherwise payable.

First half earnings, subject to audit confirmation, amounted to $8,396,000, equivalent to 41c per share, an increase of 19.3% over comparable earnings for the first half of 1958.

(First half 1958 earnings were originally reported at $6,142,000, or 30c per share but were subsequently amended following a retroactive revision of depreciation rates last December.)

On the basis of the revision, last year's first half earnings were $7,037,700, or 34c per share. This represented 34% of full year earnings of $20.5 million, or $1 per share.

Maintenance of the same ratio this year would lead to full year earnings of $24-$25 million, or about $1.20 per share.

A major factor in the improved earnings in the first half of this year was the increase in net revenue from production and exploration in western Canada. This reflected a substantial increase in sales of crude oil, condensate, gas and gas products.

The volume of refined products sold was up 6.3% and crude oil processed by the company's refineries increased 26.1% over the same period in 1958.

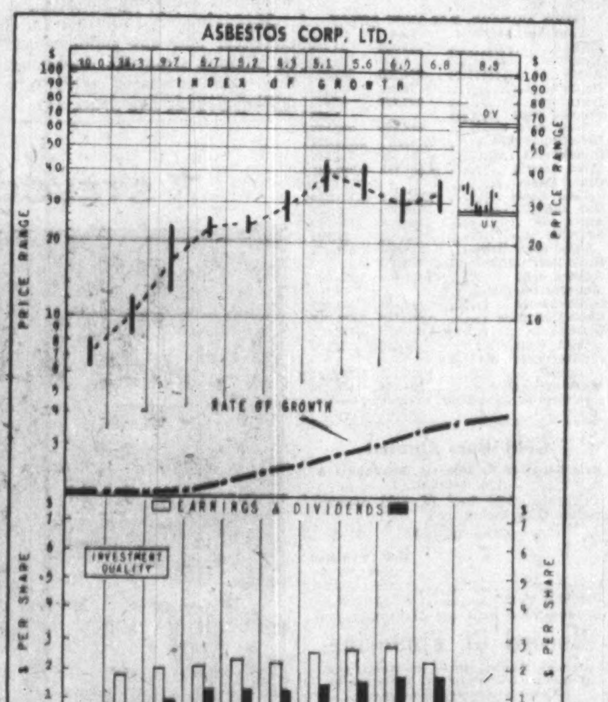
Production of crude oil and condensate in western Canada increased 8.3% while sales of gas were 15 times those of first half 1958.

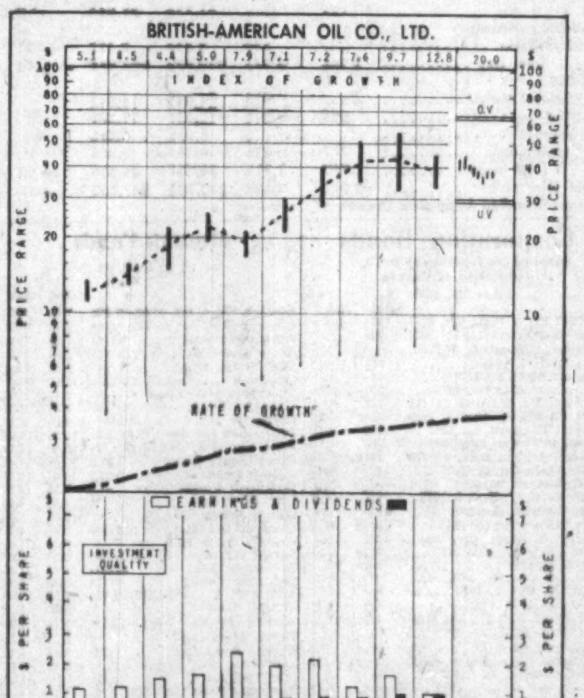
Earnings from U. S. operations, however, declined 16% and crude oil production was down 3.5%. There was a substantial increase in operating costs.

Following continued development work in western Canada, B-A last week announced discovery in Alberta's Dick Lake field of a gas well with four times the open flow potential of any of the five wells previously drilled in that field.

The new well, 55 mi. south of Edmonton, achieved an estimated absolute open flow potential of about 1.2 billion cu. ft. of gas per day. The highest flow rate obtained during the tests was 81 million cu. ft.

At recent market price of $37, common stock is 23% above UV level ($30), could rise 76% before reaching OV level ($65). Price is 37 times 1958 earnings of $1 per share. Yield is 2.70% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $44½, a low of $35.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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Market Comment

What stocks and bonds are doing and what prominent observers say

By mid-week, the market industrial indexes had recovered almost one third of the ground lost during August. The major break last week that wiped out the gains of 1959 has been followed by a partial recovery, taking the indexes back to the levels of early June.

Current bond prices and a shortage of credit are regarded by some analysts as conducive to further downslides, followed by partial recoveries.

Other important factors to watch are the easing of tension in the Cold War and the terms of settlement of the steel strike. Longer term, many analysts still think the basic trend for stock prices is up.

• • •

E. G. BULMER; Wisener & Co. (Toronto)

Every rising market must hesitate occasionally to consolidate its position and toward the latter part of the advance these pauses occur more often.

The market is currently in one of these periods and while this one might be somewhat more prolonged and upsetting, pricewise, than its predecessors, **it should provide good buying opportunities.**

The above opinion is based on the fact that not once during the 20 years that we have been interpreting the effect of the flow of money through the banks on the economy and markets, has a bear market developed while the money supply was increasing as it is at the present time.

The current market weakness is superimposed on a favorable business background and we must conclude therefore that when the market has gathered the necessary technical strength, it will break out into new high ground.

• • •

THADEUS SOLOWIJ; L. G. Beaubien Co. (Montreal)

With the economy progressing on quite an even keel, the near-term future of the market depends on the following factors:

First is not so much the level of the interest rates as the public reaction to the phenomenon of higher interest rates.

The "negative spread", e.g. higher yield on bonds than on stocks, has been in force for some time without affecting the public preference for the equities or the lack of interest in the fixed income securities.

It seems thus that even much higher bond yields will not change these attitudes as long as the public believes that inflation is here to stay.

It is significant that this cynical mood prevails in the U.S. in spite of the reasonably good prospects of a balanced budget.

In Canada the diminishing, but still persistent, deficit and the heavy involvement of the Bank of Canada in long-term bonds are even less conducive to public change of mind.

We do not feel that there is presently a credit squeeze which could seriously jeopardize business (higher money rates will of course adversely affect profit margins of some industries, particularly the finance companies).

The situation could, however, change materially in September and October when many new corporate issues are expected and the new series of savings bonds will be offered to the public.

What will happen if the conditions of these bonds are so attractive and, as seems, probable, the maximum amount to be subscribed by a given individual raised from the present $10,000 to $20,000 or more, that the issue meets with too great a success?

The Government will have solved its financial problem for the next few months but the Bank of Canada will be forced to help the banks to overcome the abnormally high outflow of deposits.

If the Savings Bond campaign is unsuccessful, the Government will have to find the necessary funds probably with the help of the Bank of Canada.

Neither of these alternatives points to lower interest rates or promises to cure the inflation psychosis.

The second factor which could possibly influence the stock market is Mr. Khrushchev's visit.

Since 1945 or 1948 the public and the financial community are accustomed to the "cold war" atmosphere with all its economic implications.

There are slim chances that if the visit somewhat relaxes the existing tension, some investors would take a "new look" at the prospects of some securities they are holding.

Last but not least, if the steel strike does not end before October, many U.S. industries will be hard hit. Still more important will be the public appraisal of the new steel contract. Will it be considered a new round of the wage-price spiral, to be followed by other industries?

In face of so many uncertainties, **we feel that there is presently no reason to sell equities and that some may still be purchased, but that a certain proportion of funds should be invested in short-term securities** to be in a position to take advantage of occasions which should present themselves in the next few months in the bond market or possibly in the stock market.

ANNOUNCEMENT

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The Board of Directors of The Bank of Nova Scotia announces the election of Ralph P. Bell, O.B.E., as a Vice-President of the bank. A native of Halifax, Mr. Bell has been a director of the bank since 1952. He is president of The Halifax Insurance Company and a director of The Foundation Company of Canada Limited, Atlantic Sugar Refineries Limited, Acadia-Atlantic Sugar Refineries Limited and other companies of varied interests.

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	Bid	Ask		Bid	Ask
Abbican	16	18	Main O	50	55
Abeta	5	6	Mallen	6	7
Abino	*48	51	Manecho	6	7
Aconic	40	50	Mar Bd	5	6
Do vt	30	40	Maree	1½	2½
Advance	*5	6	Mat Can	8	10
Alevand	6	8	Mate Yel	4½	5½
Ama Kr	2½	3½	Matt L	†4½	5
Anabar	1	3	McCuaig	4	5
Anuwon	2	4	McFinly	5½	6½
Arctic	2	4	Miles R L	3	3½
Barima	12	14	Millkirk	3	8
Beacon	5	7	Mind	130	140
Belfast	4	6	Mirado	9	10
B Jck Pt	2	4	Mt Keno	1½	2½
B Grass	2	3	Montco	1	3
B McDd	8	10	Murk F	*57	62
Bour C	1½	2½	Murmac	2	3
Brace	*7	9	Mury M	*39	41
Bramin	10	13	Nasco	3	4
Bright	1½	2½	Nat Nw	13	18
Brilund	2½	3	Nw Aug	5½	6½
Bruce P	9	12	Nw Met	5	6
Brunette	4	5	N Isco	4½	5½
Buchell	1½	2½	N Redwd	3½	4½
Camdeck	3	5	N Wal	4	5
Cam'ren	4	5	Nickel L	1½	3
Camray	½	1½	Nicykl O	10	12
Cn-Fer	*145	150	Nicoba	4	6
C Rd C	†10	13	Nipir	12	14
C All M	2	4	Norbeau	62	65
Caral	8	12	Normar	1½	3
Castibr	29	32	Ocean	*70	75
Cn Man	5	6	Oklend	†4½	6
Cnt Hill	5	7	Orofino	10	12
Chellew	5½	7	Ortona	1	2
Clinger	4	5	Pacemk	4	6
Clix	3	4	Panth	*65	75
Columbr	1½	2½	Parmlee	20	23
Columbn	½	1½	Pascalis	14	16
Comstock	4	6	Pax nw	10	20
Con Cp	12½	14	Pelangio	2	4
Con Hrp	6½	8½	Pickering	5½	7
Cn Fred	20	30	Picton	4	5
Crack S	4	6	Pin P	825	875
Crodell	3	4	Pitchvn	10	12
CVauze	†92	97	Prudent	14	17
Craibee	34	36	Quej	4	6
Croydon	2	4	Quest	1½	2
Derlac	5	6	Raglan	13	15
Despina	1½	2½	Rahil M	9	11
Destrad	1	1½	Rand M	5	7
Dom E	28	30	Red Brk	2	3
Dumont	70	75	Redcon	*15	17
D'Vgn	5	7	Redruth	2½	4
Durham	4	5	Rhylit	1	2
East Lun	1½	2½	Richgrp	4½	5½
Echo Ind	1½	2½	Rio Tn	122	130
E Bon	2	4	Rob RL	*23	26
Ego	†16	18	Romar	2½	3
Farcroft	1	2½	Rugged	2	3
Flicka	†1	2	Russet	4	5
Forty F	40	45	Salmita	7	9
Gateway	4	6	Sheldon	10	12
Gan Cop	3½	4½	Shield	38	45
Glenbrk	5½	7	Sladen Q	68	75
Glencona	†¾	1½	Slate By	2	3
Glen Ec	7	9	Snowft	*57	63
G Hark	9	11	Snow L	4	6
Gord Lb	1½	2½	S My ex	15	18
Colmq	19½	10½	Starlight	2	8
Goldyke	1½	3	Sun Bear	2	2½
Gov Gold	3	4	Thorncr	*3½	4½
Halmon	13	18	Tower	2	5
Hornflt	8	10	Tresdor	11	13
Hot Min	4	5	U Ridge	†7	9
Hub U	10	12	Un Pr	†270	280
Hubert	10	12	Ungava	3	4
Hucamp	12	15	Viking	19	22
Indepen	10	12	Wadge	14	16
Int Mt	22	25	Watson	14	17
Jamaica	11	13	Wesley	*10	11
Jean L	8	10	West RL	6	7
Jerome	†3½	5	Westf'd	28	32
Kamlac	6	8	W Wasa	4½	5½
K B Mng	5½	7	Y Davd	15	17
Kendn P	1½	2	OILS		
Kenog	8	10	BC Ol	1350	1500
Langlis	70	74	Do vt	900	1100
Laronge	2	3	CDelhi	650	675
Lrndona	2	4	C Sup	1700	1750
Laroma	3	5	GS Grs	25	28
Larum	*7	8	Harvest	†36	38
L Expn	11	13	N Srp.	150	160
Lake B	8	13	O Smoky	1½	2½
Lassie	10	12	Paige P	10	12
Lun Ec	36	38	P Dover	24	27
Magoma	2	3½			

Government Bonds

Aug. 25, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt of Canada Bonds:			
3	Perpetual ...	70	72½
2¾	June 1967/68.	82¼	84¼
3¾	Jan. 1975/78.	80¼	82¼
3¾	Mar. 1996/98.	79	81¼
3	Oct. 1959 ...	99¾	100
3	Dec. 1960 ...	95¾	96¼
3	May 1961 ...	94¾	95
3¼	May 1970 ...	84¾	86¼
3¼	Oct. 1979 ...	76	77¼
2¾	Apr. 1960 ...	97¾	98¼
3	Dec. 1961 ...	93¼	93¾
3¾	Sept. 1965 ...	87¾	89¾
4¼	Sept. 1972 ...	86	88
4½	Sept. 1983 ...	86¼	87¼
3	Dec. 1959 ...	99¼	99¾
4	Jan. 1963 ...	96¼	96¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86	87½
2¾	Sept. 1964/69.	81	83
2¾	Feb. 1961/63.	89¼	91¼
2¾	Jan. 1964/67.	83	85
3¾	Feb. 1972/74.	81¼	83¼
4	Feb. 1981 ...	78¼	80
5	May 1977 ...	92	94

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development:			
3¼	Apr. 1965 ...	87	89
3½	June 1969 ...	86	88
C'wealth of Australia:			
4	Nov 1970 ...	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	84	86
British Columbia:			
3	June 1964 ...	88	90
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86	88
Man. Hydro:			
5	July 1975/77.	92¼	94¼
Manitoba:			
3	Oct. 1965 ...	85¾	87¼
Nova Scotia:			
4¾	Dec. 1975/77.	88¼	90¼
5	June 1975/77.	92¼	94¼

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	88	90
5	Oct. 1974/77.	92	94
Ontario:			
4½	Dec. 1962/63.	94	96
4	Jan. 1966/68.	88¼	90¼
3	Nov. 1963/65.	86	88
5	Jan. 1977/79.	92¼	94¼
Ont. Hydro:			
4¾	Nov. 1964/67.	90¾	92¼
5	Apr. 1974/77.	93¼	95¼
4½	July 1966/69.	89¼	91¼
4	Jan. 1974/76.	83¼	85¼
5¾	July 1979 ...	99	101
Quebec:			
4¾	Jan. 1974/77.	91¼	93¼
Quebec Hydro Commission:			
5	Nov. 1980/82.	91¼	93
Saskatchewan:			
4½	Nov. 1974/76.	88	89
3¾	Oct. 1962/65.	91	92¼
Newfoundland:			
4¾	July 1962/64.	93	95
5¼	Feb. 1977/79.	92¼	94¼

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
Aug. 24, 1959

	Bid	Ask
Anglo Can. Tel. A	34.25	35.25
Arcan Corp.	1.10	1.20
British Newfoundland	3.75	4.10
British Mortgage & Trust	244.00	....
Brinton Pete Carpet	38.00	...
British America Assce.	108.00	113.00
Cdn. Admiral Corp	....	15.50
Cdn. Canners B	10.75	....
Cdn. Corp Management	6.75	7.50
Cdn. & Foreign Securities	10.00	....
Cdn. Gen. Insurance	....	625.00
Cawthra Apts	82.00	....
Cent Canada Inv's	14.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg v.t.	135.00	200.00
Copp Clark 6% pfd	90.00	92.00
Crown Life Insurance	169.00	173.00
Debenture & Secs. 5% pfd.	83.00	....
Dom. Can. Gen. Insurance	71.00	....
Dom. Life	160.00	200.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	9.75	....
Do. 6% pfd.	9.50	10.00
Eastern Trust	27.50	29.00
Essex Packers common	2.00	....
Do. pfd.	31.00	....
Excelsior Life	165.00	....
Fruehauf Trailer warrants	2.50	....
Goderich Elevator	24.50	....
Granite Club	13.75	14.50
Gt. Brit. & Can. Inv. com.	23.00	....
Do pfd	92.50	....
Great-West Life	349.00	354.00
Guar. N. Amer fully pd.	330.00	360.00
Do 20% pd	93.00	....
Halton & Peel Trust	13.00	14.00
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	40.00	43.00
Industrial Life	80.00	....
Industrial Mtge. & Trust	110.00	....
Ingersoll Machine 4% pfd.	80.00	....
Do. B	4.75	5.25
Jenkins Bros.	66.00	70.00
Lambton Loan	140.00	....
London Can. Inv $3 pfd.	46.00	....
Do A	41.00	....
London Life Insce.	197.00	203.00
Lord Simcoe Hotel, A	1.20	1.40
McCarthy Milling A	3.00	....
*Manufacturers Life	252.00	....
†Do.	242.00	....

	Bid	Ask
Maritime Life	120.00	....
Meadowvale Development	4.00	4.80
Monarch Life	68.00	72.00
Morrison Brass	1.30	1.40
Mindustrial Corp.	1.25	....
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	525.00	550.00
Park Lawn Cemetery	2.00	2.35
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	....
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
Scott Misener Steamships	15.25	....
S.K.D. Mfg. 6% pfd.	9.00	....
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd.	35.00	38.00
Steelman Gas	4.00	4.50
Teleflex Limited	28.00	29.50
Tor. & London Invests.	2.50	2.80
Tor. Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.00	5.75
Do warrants	.70	...
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do B pfd	2.25	....
Waterloo Mfg.	8.75	....
Waterloo Trust	45.00	....
Westcoast Transmission	17.25	17.75
Western Assce.	83.00	87.00
Western Life 25% pd	90.00	....
By Kippen & Co. Inc., Montreal		
Consolidated Theatres A	7.50	8.50
Do. B	6.00	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd.	17.00	20.00
Guarantee Co. of N.A.	320.00	335.00
Gt. Britain & Canada	22.50	24.00
Hart Battery units	2.00	4.00
London Cdn. A	40.00	....
Maritime Tel. & Tel.	15.75	16.50
Mtl. City & Dist. Svgs. Bk.	61.00	63.00
New Brunswick Tel.	11.75	12.50
Ont. & Que. R. 5% c. stk.	104.00	....
Prudential Trust Co.	19.00	....
Westcoast Transmission	17.25	17.75

*Pledged for sale to company.
†Unpledged free shares.

Canadian Auto Production

	Week Ending Aug. 22	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	...	2	6,007	8,430	
Chevrolet	...	6	57,045	53,626	
Oldsmobile	...	...	10,765	9,934	
Pontiac	...	...	45,838	40,560	
	...	8	119,655	112,550	+6
Ford:					
Edsel	...	69	1,610	1,307	
Ford	1,207	1,316	38,348	38,671	
Mercury	102	201	4,642	4,349	
Meteor	865	661	24,589	17,775	
Monarch	70	...	3,699	...	
	2,244	2,247	72,888	62,102	+17
Chrysler:					
Chrysler	...	...	4,431	2,158	
Desoto	...	...	820	724	
Dodge	...	...	14,825	15,005	
Plymouth	...	...	11,650	13,564	
	...	...	31,726	31,564	+0.5
Studebaker-Packard:					
Studebaker	...	120	5,564	2,638	+121
Total cars	2,244	2,375	229,833	208,854	+10
TRUCKS					
General Motors	...	538	24,049	16,642	
Ford	555	348	12,639	11,271	
Chrysler	...	...	4,678	4,268	
International	212	226	9,381	6,828	
Total trucks	767	1,112	50,747	39,009	+30
Total cars, trucks	3,011	3,487	280,580	247,863	+13

Source: Canadian Automobile Chamber of Commerce.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
Aug. 25, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	102	104
Alta. Gas Trunk L., 5¼, 1981	93	...
Algoma Central & H.B.R., 5¾, Mar. 1, 1979	97¼	100¼c
Algoma Steel, 5¼, 1978	93	95
Aluminum Co., 4½s, 1973	88¼	91¼
Bathurst Pr. & Paper, 5¼, '73	93¼	96
Bell Phone, 5¼, July 2, 1980	93¼c	96¼c
Bicroft Uranium, 5s, 1962	95c	97c
Bowater Power, 3¾s, 1980	80	...
Braz. Tract., L. & P., 4¼, '70	78¼c	83¼c
Brit. Amer. Oil, 5¼, 1977	92¼	94¼
B. C. Electric, 5¼, 1988	86¼	89¼
B. C. Tele., 5¼, Nov. 1, 1983	93¼	96¼
Can. Cement, 5¼s, 1976	93	96
Cdn. Breweries, 5s, 1983	88¼c	91¼c
Cdn. Brit. Alum., 5¼s, 1980	96	99
Cdn. Chemical, 6¼s, 1971	91¼c	94¼c
C-I-L, 5¾, 1977	99¼c	102¼c
Cdn. Oil Cos., 4s, 1976	81	84
CPR, 3¼, Oct. 1, 1966	84c	86¼c
Do., 5s, 1983	89¼	91¼
Can. West. Nat. G., 5¼s, 1983	94¼c	97¼c
Can. Met. Expl., 6¼, 1963	49	61
Cockshutt Farm Eq., 4¼s, '65	88¼c	91¼c
Columbia Cellulose, 5s, 1968	89¼c	92¼c
Cons. Denison, 5¼s, 1962	95	97
Consumers' Gas, 5s, 1978	89c	92c
Dom Stores, 5¼s, 1976	94¼	97¼
Dom. Tar & Ch., 5¼s, 1978	90¼	93¼
Dryden Paper, 4¾s, 1974	88	90c
T. Eaton Accept., 4¾s, 1974	87¼	90¼
T. Eaton Realty, 5s, 1978	89¼c	92¼c
Eddy, E. B., 4s, 1974	82¼	85¼
Gen. Motors Acce., 6¼s, 1977	99¼	102¼
Gt. Lakes Paper, 5s, 1976	90¼	93¼
Gt. Lakes Pwr., 4¼s, 1975	83¼	...
Gt. Wpg. Gas, 5¼s, Dec. 1, '80	83	85¼
Gunnar Mines, 5s, 1960	99¼	...
Hud. Bay Oil & G., 4s, 1975	80¼	84c
Husky Oil & R., 5¼s, 1973	87c	91c
Imp. Oil, 3s 1969	82¼	85¼
Indust. Accept., 5¼s, 1978	95c	97c
Inland Nat. Gas, 6s, 1982	93¼	96¼
J. Labatt, 5¼s, Jan. 2, 1979	97c	100c
Loblaw Groc., 6s, 1977	97c	99¼
MacMillan & Bl., 5¼s, 1978	94¼	97
Massey-Ferg., 4¼s, 1976	84¼	88¼
North Star Oil, 5¼s, 1977	93c	96c
North. Ont. Nat. G., 5¼s, '82	87	91
Northwestern Util., 5¼s, 1983	90¼	93¼
Ont. Jockey Club, 5¼s, '72	86	89
Ont. N.G. St. & P., 5¼s, 1978	93¼c	96c
Pacific Pet., 5¼, April 1, '73, ex-wts.	77c	79c
Phillips Electrical, 5s, 1973	90¼	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5¼s, 1985	87	91
Regent Refing., 4¼s, 1975	82¼	...
St. Law. Corp., 5s, 1978	88c	91¼c
Shaw. W. & Pwr., 4¼s, 1976	89c	92¼c
Simpsons Ltd., 4¼s, 1973	89¼	93¼
Simpsons-Sears, 4¼s, 1979	86¼	90¼
Stanleigh Uranium, 5¼s, 1962	87	90
Toronto Star, 5¼s, 1978	98	99
Trans-Can. P.L., 5.85s, 1987	90	92¼
Traders Fin., 5¼s, Oct. 15 '74	97	99
Union Gas, 5s, 1977	90¼	93¼
Westcoast Trans., 5¼s, 1988	76	78
Weston, Geo., 4¼s, 1971	87¼	91¼
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4¼s, 1966	93¼	98¼
Atlas Steels, 5s, 1967	104c	...
Braz. Tract., L. & P., 4¼s, '71	73¼	76¼
Camp. Chib., 6, Nov. 1, '68	112c	117
Cdn. Delhi Oil, 5¼s, 1973	111	114c
CPR, 4s, 1969	84¼	87
Cdn. Utilities, 5¼s, 1977	103	112¼c
Cockshutt Farm Eq., 5s, '68	90¼c	93¼c
Greyhound Lines, 5¼s, 1978	103	107c
Home Oils, 5¼s, 1971	107	112
Loblaw Groc., 4¼s, 1976	132	...
Phillips Elect., 5¼s, 1970	94¼c	...
Shawinigan, 5¼s, 1972	111	118c
Silverwood Dair., 5¼s, 1972	104	108c
Simpsons Ltd., 5s, 1976	148c	...
Trans Emp., 5¼s, 1967	95	...
Do., 5s, 1966	94¼	...
Triad Oils, 4¼s, 1971	83	85¼c
Westcoast Trans., 5¼s, 1988	87c	90c

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	7.99	8.68
All-Can. Div. Fd.	18+1(24)	6.51	7.08
American Growth	8(14)	7.30	7.96
Assoc Investors	16(33)	8.48	8.57
Cdn. Invest. Fund	27(34)	9.13	10.02
Canafund	70(125)	38.16	40.07
Champion Mut. Fund	15(20)	5.51	6.05
C'wealth Inter.	29(30)	8.39	9.22
Corporate Inv.	24¼(34)	4.55	4.15
Diversified Inc. B	10.8(11.6)	15.35	15.67
Dom Equity I.	20+12(40+12)	15.80	16.14
Dom. Comp. Fund	22.5	10.06	10.46
Do. nonres	22.5	10.01	10.41
Dominion Funds	22.5	9.85	10.24
First Oil & Gas		4.47	4.89
Group Accum.		5.56	6.08
Grouped Inc. (n.)	14.2(20)	3.92	4.28
Growth Oil & Gas		7.52	7.90
Invest. Growth	10.5(6.5)	6.41	6.92
Investor's Mut.	24(32)	11.52	12.45
Leverage Fund	8(17)	6.78	7.45
Mut. Acct F.	12.27(23.42)	7.56	8.26
Mutual Bond		5.85	6.13
Mutual Income	19.61(22.73)	5.19	5.67
North American	†9	9.03	9.82
Regent Fund Ltd.	6(20)	5.82	6.40
Sav & Inv Mut.	13.5+1.5(17.5)	5.34	5.84
Sup'vised Amer.	6(12)	7.06	7.59
Sup'vised Executive (1955)		37.87	...
Sup'vised Executive (1956)		31.01	...
Sup'vised Executive (1957)		5.32	...
Sup'vised Executive (1958)		5.67	5.92
Sup'vised Gr'th Fund	(3)	1.84	1.98
Sup'vised Inc. Fund	8(17)	4.00	4.30
T.V. Electronics	24(•76¼)	14.98	16.32
Timed Invest.	12(22)	5.70	6.16
Trans-Can. A	53.6(97)	30.65	...
Do. B	91(95.8)	30.60	...
Do. C	18(20)	6.10	6.65
United Accum. Fund	12(23)	14.95	16.25

▲Paid or payable in 1959, total paid in 1958 in parentheses; adjusted for stock splits.
•Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Bond Tenders

5.00 p.m., Aug. 26, 1959, Town of Sydney Mines, N.S. — 6%, 1-20 year debentures, $150,000. Dated Sept. 1, 1959.

2 p.m., Sept. 3, 1959, Municipality of the County of Antigonish, N.S. — 6%, 1-20 year debentures, $100,000. Dated Sept. 1, 1959.

Medical Centre Opens in Toronto

A $5-million medical centre with suites for physicians, surgeons and dentists has opened at 99 Avenue Rd., Toronto.

The 10-story building contains a fully-equipped laboratory and complete testing facilities. The building was erected by **Consolidated Building Corp.**

Wilfred Shulman was the architect, **Alex Tobias & Associates** the structural engineering firm and **Knoll Associates**, interior designer.

Building contains a three-level underground garage for parking 500 cars.

Company Reports

Warehousing

NORTH AMERICAN ELEVATORS LTD., Montreal, net profit of $159,470 for year ended April 30, 1959, was 54.3% higher than previous fiscal year's $103,339.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1959	1958
Total revenue	$602,754	$538,537
Oper. profit	311,001	215,576
Less: Deprec. res.	17,867	18,941
Inc. tax res.	133,664	93,296
Net profit	159,470	103,339
Less: Pref. divds.	30,785	30,785
Surplus	128,685	72,554
Earnings per Share and Dividend Record:		
Pf (new): Earn.	$25.90	$16.78
Paid	5.00	5.00
Common: Earn.	1.30	0.73
Shs. o/s at April 30:		
5% pref. $100 par	6,157	6,157
Common, n.p.v.	99,256	99,256

CONDENSED BALANCE SHEET

	1959	1958
Cash	$51,744	$14,886
Accts., etc., rec.	78,887	70,494
Investments	808,211	713,156
Inventories	3,836	3,750
Prep. & def. chgs.	39,031	23,285
Total curr. assets	981,709	825,571
Fixed assets*	546,083	563,320
Total assets	1,527,792	1,388,891
Total curr. liab.	84,503	74,286
Capital stock	714,956	714,956
Earned surplus	728,333	599,649
*After depr. of	1,218,811	1,200,944
Working capital	897,206	751,285

Oil

CANADIAN EXPORT GAS & OIL had a net loss of $303,107 in year ended April 30, 1959 (loss of $637,615 in preceding year).

Factors behind the reduced loss were higher income, lower acreage rentals, fewer dry holes and reduced rate of depletion, President A. F. Beck states.

Net oil production of 420,571 bbl. was ahead 20% from the previous year, largely as result of completion of eight successful wells in the Carnduff field of Saskatchewan.

Gas output rose seven times over the previous year's total reaching 1,926 million cu. ft. The increase stemmed from the first full year's production from the Bindloss field.

At year end company had interests in 77 gross oil wells and 66 gross gas wells, equivalent to 62.4 (51.9 a year ago) and 38.3 (32.8) net wells respectively. Land holdings dropped to 5,160,108 (5,894,986) gross acres, equivalent of 426,989 (1,139,545) net acres.

Company participated in drilling of 29 wells, resulting in 12 successful oil wells and 6 successful gas wells. In addition company held royalty interest in 18 successful completions.

Company retains interest of 61% in **Blue Water Gas & Oil**, operating in the Lake Erie region of southwestern Ontario.

Subsequent to year end company arranged underwriting of 600,000 shares of common stock at $2.50 per share of which 200,000 shares have now been purchased with the balance to be purchased within two years.

COND. CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Gas & oil sales	$1,115,923	$809,347
Add: Gain sale sec.	3,599	■5,067
Royalties	157,978	125,961
Gain red. debs.	10,923	46,898
Other income	73,743	36,549
Less: Gen. & admin. exps.	291,904	311,839
Prod. exps.	208,936	114,296
Lease rentals	108,377	173,268
Depreciation	155,978	136,488
Depletion	257,944	420,797
Amortization	12,478	2,262
Dry holes & aband.	410,864	323,913
Interest	199,425	165,689
Amort. bd. disc., etc.	10,000	9,333
Amort. invest. & w/o	1,486	1,299
Minority interest	†7,881	‡7,881
Net loss	303,107	637,615

■Loss.
†Reversal re prior year.
‡Credit.

Shares o/s as at April 30:		
Common, 16⅔c par	7,166,453	7,019,456

COND. CONSOL. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$28,350	$8,459
Mkt. sec.*	4,895	20,072
Accts. rec.	224,730	145,776
Deposits	72,892	49,161
Inventory	103,068	95,442
Prepaid exps.	.....	1,426
Total curr. assets	433,935	320,336
Deferred chgs.	2,041,477	2,064,321
Investments	360,239	325,824
Fixed assets‡	4,451,381	3,869,901
Other assets	.....	143,902
Total assets	7,287,032	6,724,284
Due bank	544,000	225,443
Accts. pay.	306,056	158,625
S.f. pay.	138,000	25,000
Total curr. liabs.	988,056	409,068
Bank loan (sec.)	429,000	.....
Funded debt	3,071,500	3,250,500
Minority interest	.....	76,503
Capital stock	1,194,409	1,169,909
Capital surplus	3,680,187	3,591,317
Deficit	2,076,120	1,773,013
*Mkt. value	21,552	28,706
‡After depr., depl. & amort. of	1,610,155	1,236,664
Working capital	554,121	♦88,732

♦Excess of curr. liabs. over curr. assets.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 25, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.55	$33.64
Previous week	$33.55	$33.65

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 13, 1959, and Feb. 12, 1960, $135,000,000. Issued Aug. 13, 1959. Sold at $98.488 to yield 6.16% and $96.686 to Yield 6.87%.

MUNICIPAL

School Commission for Municipality of St-Gerard-des-Laurentides, Que.—5% and 5½% debentures, due July 1, 1960-74, $38,500. Issued June 29, 1959. Sold at $98.11 to Florido Matteau & Fils.

School Commission for Municipality of St-Alphonse de Thetford, Que. — 5½% debentures, due June 1, 1960-69, $220,000. Issued July 6, 1959. Sold at $97.734 to Credit-Quebec, Inc.

Village of Shawinigan South, Que. — 5½% debentures, due July 1, 1960-69, $100,000 Issued July 6, 1959. Sold at $96.59 to Florido Matteau & Fils.

Town of Pointe-Gatineau, Que. — 5½% debentures, due June 1, 1960-69, $70,000. Issued July 7, 1960. Sold at $94.21 to Grenier, Ruel & Cie, Inc., J. E. Laflamme, Ltd., La Corporation de prets de Quebec, Garneau, Boulanger Ltd, and Oscar Dube & Cie, Inc.

Village of St-Prime, Que. — 5½% debentures, due June 1, 1960-69, $155,000. Issued Aug. 4, 1959. Sold at $95.65 to La Corporation de Prets de Quebec.

Emerson School District No. 2365, Man. (Interest Guar. by Prov. of Man. — 6¼% debentures, due Dec. 1, 1959-78, $230,000. Issued Aug. 10, 1959. Sold at $100.11 to A. E. Ames & Co. Ltd.

Town of Rosemere, Que. — 5½% debentures, due Aug. 1, 1960-69, $85,000. Issued Aug. 10, 1959. Sold at $97.205 to Veillet, Langlois, Courtemanche, Inc.

School Commission for Municipality of Ste-Therese West, Que. — 5½% debentures, due Aug. 1, 1960-79, $15,000. Issued Aug. 11, 1959. Sold at $96.07 to Veillet, Langlois, Courtemanche, Inc.

Town of Waterloo, Que. — 5½% debentures, due Aug. 1, 1960-79, $187,500. Issued Aug. 11, 1959. Sold at $94.77 to Bell, Gouinlock & Co. Ltd.

City of Woodstock, Ont. — 5½% debentures due June 30, 1960-69, $300,753. Issued Aug. 13, 1959. Sold at $96.22 to J. L. Crang & Co. Ltd.

Town of Picton, Ont. — 6% debentures, due Sept. 30, 1960-78, $39,900. Issued Aug. 4, 1959. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Township of Beverley, Ont. — 5½% debentures, due Sept. 1, 1960-79, $160,000. Issued Aug. 4, 1959. Sold at $93.00 to Bell, Gouinlock & Co. Ltd.

Canal Delays Bump Rates, Break for Maritime Coal?

Commercial coal prices in the Lake Ontario market are being squeezed higher by Welland Canal shipping delays.

If the canal jam continues, it could have far-reaching effects on coal marketing pattern here.

One possibility:

It could mean a break for Maritime coal interests. They are after more of the Ontario market, aided by federal subvention (**FP**, July 4, June 13).

Here's what has happened to shipping rate structure:

• U.S. operators of self-unloader vessels have bumped up rate by 65c ton, better than a 50% increase.

• It follows an early season increase, ranging to 15c ton, in anticipation of canal delays, plus an average 5½c ton hike to cover Seaway tolls.

"If the congestion and shipping delays continue, probably other products could be affected," a shipping official says.

Metro Toronto Board of Trade has outlined the effects of the shipping troubles to the federal transport department which has been studying the problem.

Commercial coal docks on Lake Ontario depend almost entirely on U.S. self-unloader vessels which operate on a short-run, relatively high cost per hour basis. Shipping delays boost their costs sharply.

Coal dock interests want the self-unloaders to get No. 1 priority in the canal. At present, they share it with ore, pulpwood, petroleum products and grain carriers.

U.S. fleet operators charge they have faced an average delay of 42.6 hr. over and above a 12 hr. allowance on the canal each way.

Their latest rate hike, for example, brings Erie-Toronto coal transport rate from $1.24 to $1.89 a ton.

"Because of the nature of this trade and the kind of vessels involved, we feel anything less than top priority in Welland Canal is discriminatory," a Toronto coal spokesman told **FP**.

B. C. Power Starts Quesnel Addition

Work has started on a two-bay expansion of the Quesnel, B.C., gas-diesel generating station of the B.C. Power Commission.

The extension is for addition of a 3,000-kw gas-diesel generating unit which will boost capacity of the station to 15,000 kw.

It is part of an extensive expansion program of power commission gas-diesel and diesel generating stations at Prince George, Dawson Creek, Quesnel, Smithers, Chetwynd and Alert Bay.

The new unit at Quesnel will be in service by May, 1960.

The commission's two new generating stations will be officially opened Sept. 2 by Premier Bennett.

The two stations are the 100,000-hp Georgia gas turbine generating station near Chemainus and the 35,000-hp hydro-electric station near Alberni.

Opening of the two stations marks completion of the large-scale, accelerated plant construction program started several years ago by the commission to keep up with rapid and continuing load-growth.

Sask. Power Corp. Builds Warehouse

Saskatchewan Power Corp.'s general stores department has moved to a new warehouse at 5th Ave. and Cornwall St., Regina, and will be the central stores warehouse for the province. It will serve as the central supply depot for 118 electrical district stores and 24 gas district stores throughout the province.

Designed by **Izumi, Arnott & Sugiyama**, Regina architectural company, the $415,000 building contains 30,000 sq. ft. and was erected by **Smith Brothers & Wilson**, Regina, with **Steelcon Ltd.** and **Dominion Bridge Co.**, Winnipeg, supplying the steel.

Approximately 15 million lb. of electrical and gas supplies will be shipped from the warehouse this year compared with nine million pounds five years ago.

Let us quote on MACHINERY Built to your SPECIFICATIONS
S. Vessot COMPANY LIMITED JOLIETTE, QUE.

PAUL FAURSCHOU

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DIVIDEND NOTICES

CANADIAN WALLPAPER MANUFACTURERS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after September 14th, 1959 to shareholders of record at the close of business on September 1st, 1959.

By Order of the Board.
R. E. MAYO
Secretary-Treasurer

New Toronto, Ontario.
August 20, 1959.

THE JAMES ROBERTSON COMPANY (LIMITED)

To the Shareholders:

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable on September 15th, 1959, to shareholders of record August 28th, 1959.

By Order of the Board of Directors.
C. F. RATHBONE,
Secretary.

August 21st, 1959.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 55

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1959, at the rate of Five cents (5c) for each Five-dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Second day of October, 1959** to Stockholders of record at the close of business on the **Fourth day of September, 1959.**

By Order of the Board:
L. E. BAGGS,
Secretary.

Montreal, P.Q., Canada,
August 20th, 1959.

Silknit Limited

DIVIDEND NOTICE

Notice is hereby given that a Preferred Dividend at the rate of 50c a share and that Common Dividend No. 46, at the rate of 25c a share, have been declared, payable on the 15th day of September, 1959, to shareholders of record at the close of business on August 31, 1959.

By Order of the Board.
H. T. BURGESS,
Secretary.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending September 30, 1959, on the outstanding Common Stock of this Company, payable October 1, 1959, to Shareholders of record September 18, 1959.

By Order of the Board.
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, October 1, 1959 to shareholders of record at the close of business September 1, 1959 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred ..... 28⅛c per share
Common ..... 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto August 13, 1959

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.37 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable October 1, 1959 to holders of record at the close of business September 1, 1959. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
August 19, 1959.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paidup Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Thursday, the 1st day of October, 1959, to shareholders of record at the close of business on the 15th day of September, 1959.

By Order of the Board.
Geo. D. Laverock,
Secretary.

Toronto, August 19th, 1959.

Unlisted Mines and Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal.
Aug. 25, 1959

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	5	Main Oka	50	55
Aconic	40	50	Martn Brd	5	7
Aconic vtc	35	45	Mattgmi Lk	41	51
Arnora	1½	2½	Mattgm ex	14	18
Ass. Devp.	8	10	Murray M.	37	41
Atlas Chib.	3	6	Monor	32	40
Bald Mtn	7	9	Miller Cop.	8	11
Bros'n Ch.	7	10	Natl. Mal.	13	18
Belmong	6	10	Nipiron	12	17
Big Nell	15	25	Norbeau	65	75
Bracemac	7	9	Nor. Matt.	20	25
Cdn. Jav.	12½	12½	Oklend	5	7
Cns. Vauze	95	105	Pascalis	15	19
Dadson	17	22	Quedon	—	5
Dauphin	20	25	Quejo	4	6
Elwd Mng.	5	8	Rand Mal	4	6
Franksin	—	50	Roberval	46	56
Garland	4	6	Sheraton	43	48
Gibson	7	11	St. Jude	—	10
Glencona	2	1½	St. Helen	53	63
Hastings	68	73	Scott Ch.	2	4
Hull Iron	190	200	Selby Mg.	4	6
Independ	9	11	Starlight	2	4
Kenmac	2	4	Tarpoint	2	4
Lk. Sup. Iron	20	30	Valmont	8	10
Lun. Echo	38	42	Wm. Leys	—	10
Lk. Chib.	—	15	Yng Dave	15	19

Municipal Bonds

Aug. 25, 1959

			Bid	Ask	Yld. %
Calgary	3½	'69	81	83	5.90
Edmonton	3⅛	'69	81	83	5.90
Halifax	3⅛	'66	86	88	5.75
Hamilton	3	'67	82	84	5.65
Metro. Tor.	5	'77	90	92	5.80
Metro Tor.	4¾	'78	87	89	5.80
Montreal	5¼	'78	88	90	6.15
Moose Jaw	3⅛	'60	95	97	6.00
Ottawa	3¼	'68	83	85	5.65
Regina	3	'64	86	88	5.90
Saint John	3⅝	'65	87	89	5.90
Toronto	3	'68	80½	82½	5.65
Vancouver	3¾	'69	83	85	5.90
Victoria	3¾	'66	84	86	5.90
Windsor	3⅛	'75	75	77	5.80
Winnipeg	3	'69	79	81	5.65

DIVIDEND NOTICES

BOWATERS MERSEY PAPER COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred stock of the Company payable October 1st, 1959 to shareholders of record August 28th.

J. A. PARKER,
Secretary

Liverpool, Nova Scotia,
August 14th, 1959.

Esso
IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on September 30, 1959, to registered shareholders of record at the close of business on September 4, 1959.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 25th day of August, 1959

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1959 to September 30, 1959, has been declared payable September 30, 1959 to the holders of record at the close of business on August 28, 1959.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1959 to September 30, 1959, has been declared payable September 30, 1959 to the holders of record at the close of business on August 28, 1959.

Common Stock

Twenty cents (20¢) per share, in respect of the third quarter of 1959, has been declared payable September 30, 1959 to the holders of record at the close of business on August 28, 1959.

A. G. ALLAN,
Secretary.

August 19, 1959.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 September 1959 payable on 1 October 1959 to shareholders of record at the close of business on 8 September 1959. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 October 1959 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	50	$1.00
4¼%	17	$0.53
4½%	20	$0.56
4¾%	44	$1.19
5%	28	$0.62
5½%	8	$0.69

The transfer books will not be closed.

BY ORDER OF THE BOARD,
W. B. Affleck,
Assistant Secretary.

Vancouver, B.C.
30 July 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 25, 1959

[illegible]

Toronto Curb

[illegible]

Canadian Stock Exchange

[illegible]

Calgary Oils

Quoted in cents

[illegible]

Short Position Down on TSE

Short positions on the Toronto Stock Exchange were down to 1,200,341 shares of 185 issues on Aug. 14, compared with 1,215,219 shares of 186 issues on July 31.

Among the changes were:

Stock	Shares	Stock	Shares
Bibis Yuk	−15,000	N Goldcrst	−12,900
Buffadison	+18,500	N Rankin	−4,900
Can-Erin	+12,000	North Star	+400
C Denison	−6,100	Orchan	−7,900
Do wts	+4,700	Radiore	−37,000
Cop Rand	+5,300	Roe, AV	+300
Elder	−9,400	Torbrit	+4,000
Kirk T'sita	+4,000	Trans Mtn PL	−500
Lynx Yk	+4,000	United Oil	−1,400
N Myl'que	+56,700		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	700	Jockey C wts	500
Alta Dist	300	Kelly D wts	250
Alta Gas	100	Kilembe C wts	400
Algom	700	Kirk T'site	4,000
Algoma Steel	350	Labrador	450
Aluminium	1,025	Lk Dufault	500
Anacon	500	Lk Wasa	3,300
Area	800	L L Lac	1,500
Argus	200	Long Point	500
Asbestos	100	Lorado	500
Atlas Steel	425	Do wts	1,800
Barnat	9,600	Lynx	4,000
Basco Oil	500	Macassa	100
Bibis	6,500	MacMillan B	125
Bouzan	1,000	Madsen	300
Bowater Pr	130	Macfie	2,500
B C Elec 5%	200	Maritimes	400
Do 4¼%	75	Martin	1,000
B C Forest	850	Massey-Ferg	300
Brunswick	800	Medallion	300
Buffadison	18,500	Midcon	500
Buffalo Ank	200	Midwest wts	600
Cadamet	1,000	Milliken	6,000
Calgary Pwr	25	Molson B	25
Camp Chib	2,100	Mt Wright	250
Can Cement	100	Moore	550
Cdn Brewer	75	Multi-Min	5,500
Cdn Br Alum wts	100	Nat Grocers	175
Cdn Chieftain	2,800	New Hosco	27,500
Cdn Curtiss	200	N Mylamaq	505,100
Cdn Devonian	120	Nickel M&S	2,000
Cdn Dyno	2,000	Nickel Rim	500
Cdn Nor'west	1,500	Noranda	1,000
Cdn Hydrocar	100	N Coldstream	1,000
Cdn Petrofina	500	N Goldcrest	10,601
Cdn W Oil	1,200	N Rankin	33,000
Can-Erin	165,000	North Can	1,000
Can-Met	1,000	Northspan	28,000
Cassiar	500	Do wts	1,500
Cayzor	2,100	North Star	400
Cent Del Rio	1,800	Do wts	300
Cent Pat	3,300	Opemiska	1,100
Chib K'rand	3,500	Orange Crush	100
Cochenour	2,000	Orchan	700
Cockshutt	200	Pac Pete	500
Con Callinan	600	Pato	1,200
C Denison	9,975	Pend Oreille	100
Do wts	56,150	Petrol	16,300
C Halliwell	4,500	Place Gas	7,500
C Mic Mac	500	Powell Riv	200
C Smelters	400	Provo	800
C Mogul	200	Que Copper	500
C Morrison	3,000	Que Lithium	400
C Mosher	2,300	Que Metal	1,600
C Northland	51,100	Radiore	12,800
C Paper	75	Ranger Oil	400
C Sud Basin	500	Rayrock	1,000
Copper Rand	8,700	Realm	2,500
Craigmont	1,000	Roe, A V	1,500
Dalhousie	1,500	St Maurice	2,000
D'Aragon	2,500	Salada	1,500
Dom Foundries	500	Do wts	1,500
Dom Stores	50	Sapphire	4,900
E Malartic	600	Sherritt	500
Elder	3,900	Silver-Mill	700
Falconbridge	400	Simpsons	100
Faraday wts	7,500	Slocan Van R	1,000
Fargo	1,000	Stanleigh	4,800
Famous Players	40	Steel Can	30
Frobisher	1,000	Steep Rock	7,750
Gaspe Copper	200	Steinberg A	175
Geco	1,000	Sup Propane	150
Gen Develop	550	Temagami	5,800
Giat Yk	300	Texas Calgary	500
Granduc	500	Thomp Lund	500
Gt L Paper	575	Tombill	21,150
Gt Wpg Gas	3,300	Torbrit	4,000
Gunnar	4,100	Tidal	2,000
Do wts	2,500	Trad Fin A	275
Head of Lakes	500	Trans Can PL	725
Hees, Geo H	100	Trans Mtn PL	2,250
Hollinger	500	Ultra-Shaw	1,000
Home Oil A	1,025	Un Asbestos	13,600
Hud Bay Mng	625	United Oil	3,200
Hud Bay Oil	300	Un Telefilms	1,100
Imperial Oil	1,300	Upper Can	1,000
Indus Accep	600	Ventures	400
Int Nickel	2,335	ViolaMac	100
Int'prov PL	250	Walker-G&W	100
Irish Copper	2,400	Westburne	500
Iron Bay	1,000	Weston A	25
Jacobus	12,200	Willroy	1,400
		Young, HG	1,000

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Aug. 15, 1959, was 8,900 shares in 21 issues, up 1,131 shares and two issues from the position July 31.

Among significant changes:

Issue	Shares	Issue	Shares
Acadia Sugar	−100	Hudson Bay	+300
Algoma	+200	IAC	+210
Atlas	−300	Std. Str. Steel	+100
Cdn. Chem.	+100	B. J. Coghlin	−25
Gen. Dynam.	+100		

Short position on the Canadian Stock Exchange Aug. 15, 1959 was 82,825 shares in 23 issues, up 6,625 shares but down two issues from the position July 31.

Among significant changes:

Issue	Shares	Issue	Shares
Bellechasse	−500	Opemis. Ex.	+8,400
Cons. Paper	+25	Opemis. Cop.	−1,300
New Mylam.	+500	Paudash	−1,000
New Pacific	+1,000	St. Law. R.M.	+100
N. Am. R.M.	−400	Shop & Save	−100

Here is the actual short position on the Montreal Stock Exchange Aug. 15.

Issue	Shares	Issue	Shares
Abitibi	1,620	Grt. Lakes	800
Algoma	400	Howard Smith	100
Aluminium	1,100	Hudson Bay	300
B. C. Forest	500	Ind. Accept.	210
C. Br. Alum. A	150	Int. Nickel	610
Cdn. Chemical	100	Roe, A. V.	600
Coghlin B. J.	650	Std. Str. Steel	100
Dom. Tar	100	Steinberg's A	100
Dom. Textile	1,060	Texaco	200
Fraser	200	Trans. Can. P.	100
Gen. Dynamics	100		

Here is the actual short position on the Canadian Stock Exchange Aug. 15.

Issue	Shares	Issue	Shares
Barnat	800	New Pacific	1,000
Bateman	1,000	N.W. Amulet	1,800
Bellechasse	37,500	Northspan	2,000
Burnt Hill	1,000	Opemisca Exp	8,400
Cdn. Marconi	600	Opemiska Cop	700
Cent. Del Rio	600	Portage	1,000
Cons. Denison	500	Que. Lithium	100
Cons. Paper	1,725	St. Law. R.M.	2,000
Dom. Eng'g	100	Steep Rock	800
Minn. & Ont. P.	150	Trans Mtn.	5,800
Nw Formaque	1,000	Union Gas	1,000
Nw Mylamaq	13,900		

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.91	$25.50	$21.91
Hogs	24.00	24.00	30.00
Copper, lb.	.30	.30	.28½
Coffee, lb.	.35¾	.35¾	.45¾
Sugar, raw, lb.	.0585	.0532	.0585
Hides	.29½	.29½	.15
Weekly Commodity Indices			
D. Jones Fut ‡	151.41	151.17	152.77
U. S. Labor	119.3	▪119.2	118.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (July)	125.9	125.9	124.7
W'sale (June)	230.7	231.2	227.6
C. F'm Pr.* (June)	221.9	218.8	227.7
U. S. W'sale (Apr.)	120.0	119.6	119.3
Gt. Br. W'sale† (Mar.)	111.6	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
‡Base years 1924-26=100
†Base year 1954=100.
▪Revised.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 3	421	242	174	145	112	111
July 10	402	333	172	170	119	89
July 17	274	411	204	125	134	111
July 24	310	384	186	132	123	100
July 31	396	320	181	95	145	117
Aug. 7	319	362	172	146	117	116
Aug. 14	274	421	183	90	166	107
Aug. 21	139	581	180	46	221	85

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 24	430,400	3,152,000	25,912	95,218	2,530,000
Aug. 21	443,680	2,748,000	34,455	69,245	2,870,000
Aug. 20	438,900	2,005,000	63,633	57,363	3,260,000
Aug. 19	562,500	2,842,000	72,964	103,063	3,940,000
Aug. 18	602,200	3,048,000	85,950	68,459	3,070,000

Significant Investors' Index Numbers

	Macn and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater	Industrials	Banks	Total utilities	Total co's.
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	283.5	410.3	304.8	724.4	590.5	315.9	390.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	88.7	58.1	68.4	64.5	60.8
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.8	286.4	686.7	518.6	275.4	327.8	198.8	260.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	333.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	668.2	1117.4	198.4	204.8	215.9	299.6	682.1	539.8	271.7	357.1	201.3	263.8
May	686.6	1109.8	211.0	200.0	218.4	292.0	670.8	526.6	271.5	379.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
1959 Weekly Figures:												
July 2	814.3	1158.4	235.8	192.2	225.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9	825.6	1178.5	239.0	193.5	227.9	280.6	688.0	580.2	284.9	381.8	203.5	278.0
July 16	857.5	1177.9	246.0	191.8	227.3	275.3	710.6	578.5	287.3	384.4	203.3	280.0
July 23	847.2	1197.4	242.7	190.4	228.8	267.8	712.5	589.0	287.6	390.1	204.8	281.5
July 30	828.8	1206.1	238.8	196.8	230.9	272.7	724.4	590.5	290.1	395.4	203.4	282.9
Aug 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	388.8	203.7	283.1
Aug 13	798.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	380.3	203.0	278.2
Aug 20	780.4	1138.6	231.3	188.8	226.1	260.0	682.2	552.0	276.1	358.9	197.2	268.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 24	528.25	87.66	172.44	115.16
Aug. 21	530.27	87.93	172.48	116.06
Aug. 20	530.13	87.58	172.55	115.09
Aug. 19	521.52	87.35	171.75	114.29
Aug. 18	524.38	88.27	172.94	116.31
Month Ago	551.43	90.28	174.41	117.22
Year Ago	470.06	83.48	163.21	136.99
1959 High	555.65	95.13	192.15	145.22
1959 Low	514.90	87.33	167.79	114.18

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 24	150.2	314.9	260.0	441.8	89.35
Aug. 21	150.5	316.4	261.1	444.7	89.28
Aug. 20	150.4	316.5	261.1	437.0	88.10
Aug. 19	150.5	314.6	259.9	430.6	88.73
Aug. 18	151.1	316.9	261.8	439.9	90.88
Mon. Ago	154.6	336.0	268.9	461.1	91.46
Year Ago	143.6	274.8	231.1	403.9	73.97
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.6	248.0	430.6	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 24	653.22	162.38	91.44	218.19
Aug. 21	655.39	163.20	91.28	218.20
Aug. 20	655.02	163.98	91.26	218.94
Aug. 19	646.53	159.25	91.03	215.77
Aug. 18	650.79	160.75	91.52	217.28
Month Ago	669.08	167.71	89.68	222.16
Year Ago	508.28	132.88	77.97	174.84
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	157.94	85.71	200.09

Grain Prices

Winnipeg Futures

Week to Aug. 24, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 24
		Oats—			
.76¼	.73	Oct.	.76¼	.75¼	.76¼
.78	.73¾	Dec.	.75	.74	.75
.76¾	.74¼	May	.76	.75¼	.76
		Barley—			
.98¼	.96¾	Oct.	.98¼	.97¼	.98¼
.97¼	.95¼	Dec.	.97¼	.96¼	.97¼
.98¾	.96¼	May	.98¾	.98	.98¼
		Rye—			
1.18¼	1.13¼	Oct.	1.14¾	1.13¼	1.14¼
1.19	1.14¼	Dec.	1.15¼	1.14¼	1.15
1.23¾	1.19¼	May	1.20¼	1.19¼	1.19¾
		Flax—			
3.32	3.21½	Oct.	3.29½	3.21½	3.29½
3.27¼	3.15¼	Dec.	3.23¼	3.18¼	3.22¼
3.32	3.19¼	May	3.27¼	3.19¼	3.26¼

Winnipeg Cash

	High For Week	Low Aug. 24	High Prev.	Low Week
Oats—				
2 C. W.	.77	.75¾	.75¾	.75¾
3 C. W.	.73¾	.72¼	.72¼	.72
Barley—				
1 Feed	.94¾	.93¾	.94	.92
2 Feed	.93¼	.92¼	.92¾	.90¼
1 Malt	1.03¾	1.03	1.03¼	1.02¼
Rye—				
1 C. W.	1.12¾	1.11¼	1.15¼	1.12¼
2 C. W.	1.12¼	1.11¼	1.13¾	1.12¼

Chicago Futures

Week to Aug. 24, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 24
		Wheat—			
1.91¼	1.88¼	Sept.	1.91¼	1.89	1.91¼
1.97¼	1.94¼	Dec.	1.97¼	1.95	1.97¼
2.01	1.98¼	Mar.	2.01	1.98¼	2.00¾
2.00	1.96¾	May	2.00	1.96¾	1.99¾
1.84¾	1.82	July	1.84¾	1.83	1.84
		Wheat (1960)—			
1.86¾	1.84¼	Sept.	1.86¾	1.85¼	1.86¼
		Corn—			
1.21¼	1.18¼	Sept.	1.20¼	1.18¼	1.18¼
1.13¾	1.11¼	Dec.	1.12¾	1.11¼	1.12¼
1.17¼	1.15¾	Mar.	1.16¼	1.15¼	1.16¼
1.18¾	1.16¼	May	1.18¼	1.17¼	1.18
1.19¾	1.18¼	July	1.19¾	1.19¼	1.19¼
		Oats (old)—			
.67¼	.65	Sept.	.65¾	.65	.65¼
		Oats (new)—			
.69¼	.66¼	Sept.	.67¾	.66¼	.66¼
.71¼	.68¼	Dec.	.70¼	.68¾	.69
.72¾	.70	Mar.	.71	.70	.70¼
.70¼	.68¼	May	.69¾	.68¾	.69
.66¼	.64¼	July	.66¼	.64¼	.64¼
		Rye—			
1.34¼	1.28	Sept.	1.30¼	1.28	1.30¼
1.38¼	1.32¼	Dec.	1.35¼	1.32¼	1.35
1.41¼	1.35¼	Mar.	1.38¼	1.36¼	1.37¼
1.40¼	1.34¼	May	1.37¾	1.35	1.17¼
1.32¼	1.29	July	1.32¼	1.29	1.29¼
		Soybean—			
		Sept.	2.11¾	2.08¼	2.09¼
		Nov.	2.13¼	2.11¼	2.12¼
		Jan.	2.17¾	2.14¾	2.16¼
		Mar.	2.20¾	2.18	2.19¼
		May	2.22¼	2.20¼	2.20¼

Chicago Cash

	High For Week	Low Aug. 24	High Prev.	Low Week
Corn—				
2 Yell.	1.20¼	1.20¼	..	..
Oats—				
H. W.	.70	.70	..	..

UGG

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Industrial Stocks

WEEK ENDING AUGUST 21, 1959

Range 1959 High	Low	Div. R'te $	Y'ld Aug21 %	Company	Sales	Last Aug. 14	Week end. Aug. 21 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lumber	50700	.43	.43	.40	.42
40	34¼	1.70	4.6	Abitibi	9096	37¼	37⅝	35¼	37¼
24	23¼	1.12½	4.8	Do. 4½% pref.	290	23½	23½	23½	23½
12	8	.60	6.5	Acadia Atlan.	1058	9⅛	10	9¼	9⅝
98	90½	5.00	5.5	Do. 5% pref.	90	94	90½	90½	90½
22	19½	1.20	6.2	Do. (A)	510	20½	20½	19½	19½
17¾	17¾	..	..	Admiral	nil	..	B18	A18¼	17¾
18½	12½	.60	3.8	Agnew Surp.	715	16	16	16	16
4.50	2.75	..	..	Alaska Y. Pipe	nil	..	B3.00	A3.45	3.25
2.00	1.00	..	..	Alaska Refin.	nil	..	B1.00	A1.10	1.20
13	8	..	..	Do. pref.	nil	..	B6	A8	8
3.60	2.85	..	..	Albt. Dist.	15445	3.25	3.30	2.85	3.15
2.80	2.00	..	..	Do. V.T.	12570	2.70	2.65	2.35	2.45
1.85	1.05	..	..	Do. S. Pur. W.	3250	1.50	1.50	1.35	1.50
30	21⅝	..	..	Albt. Gas Tr.	34319	29½	29½	25⅝	27¾
23	19	..	..	Algoma Cent.	855	21	21	20	21
72	63	3.00	4.6	Do. 6% pref.	75	68½	67¾	65	65
10¾	7	..	..	Do. Warr.	550	10¼	9	8¾	9
42½	35⅛	1.00	2.6	Algoma Steel	24892	38¼	39¼	35⅛	38¾
9	7¾	.20	2.2	Algonquin	200	8¾	9	9	9
20	19¼	1.30	6.7	Do. pref.	nil	..	B19	A20	19½
37⅝	26⅛	§▲.42½		Aluminium	27251	33½	33½	31	33⅝
22	20⅝	1.00	4.9	Alum of Can 1 p	590	20¾	20¾	20⅝	20⅝
45⅞	42	2.25	5.3	Do. 2nd pref.	1750	44½	43½	42	42¼
12.50	5.87½	..	..	Analogue	1800	6.50	6.75	5.87½	6.00
7.00	2.90	..	..	Do. Warr.	100	3.50	3.00	3.00	3.00
7	5	§▲.15	..	Andian Nat.	300	6	6¼	6	6
25	22½	.50	2.1	Anglo. Can. Oils. (Brandon)	nil	..	B24¼	..	24¼
46	37½	2.00	4.8	Ang. Cdn. Pulp.	125	43½	43	42	42
53	50½	2.80	5.5	Do. pref.	1402	52	52¼	51	51
43	40	2.25	5.5	Ang. Can. Tel. p	656	40½	41	40½	41
8½	6¼	.20	2.9	Ang. Nfld.	7935	7	7½	6⅞	7
..	..	§.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.5	Anthes Imp.	220	43½	42	40	40
100	96	5.00	5.1	Do. 5½% pref.	60	98	97⅞	97	97⅞
42½	32	1.00	2.8	Argus	6060	38¼	38	36	36⅛
93	69	2.40	3.0	Do. A pref.	855	84½	84	80	81
48⅝	46	2.50	5.2	Do. B pref.	175	48	48	47½	47½
..	..	▲1.00+§●		Aro Equip.	nil	..	..	..	..
36½	27	1.20+‡.70		Asbestos	5194	31¾	32¼	30	31¼
8.75	4.85	§.20	..	Ash Temple	100	6.75	6.62½	6.62½	6.62½
†96	†92	6.00	6.3	Do. (A)	nil	..	B92	..	†95
9⅝	8¼	.65	6.9	Do. (B)	nil	..	B9	A9	9⅝
†12	†11¼	.60	5.3	Ashdown Hd. A.	nil	..	B11¼	A12¼	†11¼
16½	13½	.72	5.0	Do. (B)	455	15¼	15	13¾	14½
..	..	4.00+▲▲2.00		Assoc T&T pf.	nil	..	..	..	101
9	5⅛	..	..	Atlan. Accept.	600	8	8	7½	7½
17¼	15	1.10	6.4	Do. pref.	nil	..	B16¾	A17½	17¼
29⅝	24	1.00	3.8	Atlas Steels	6658	27	27	24	26
34½	18¾	1.00+‡.25		Auto Electric	655	30⅛	30	27¼	28
10.00	6.00	§†.60	..	Auto Fabric A.	nil	..	B9.00	A9.25	9.25
4.50	2.25	..	..	Do. (B)	500	4.50	4.35	4.00	4.35

B

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
63⅝	54	1.60+‡.30		Bk. Can. Nat.	7272	57¾	56½	55¾	56½
62¾	52¾	1.60+‡.20		Bk. Montreal	16911	58¾	58⅞	55	58⅞
84½	65¾	2.20+‡.20		Bk. N. Scotia	6271	80	80	74½	77½
45	33	.80+‡.20		Bk. Provinciale.	4093	43½	42½	37¼	41¾
..	..	3.20+§1.60		Barber-Ellis	nil	..	B53½	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.85	4.30	..	..	Barcelona	nil	..	..	..	4.85
6¾	6⅜	*.50●	..	Bates & Innes A.	nil	..	B5	A8	†5¼
52	45	2.00	4.3	Bathurst Pr. A.	500	47	48	46	46
36	26½	*.75	..	Do. (B)	950	32	31	30½	31
13.37½	6.37½	.40+§.10		Beatty Bros.	1030	9.25	9.00	8.62½	8.62½
30	25½	1.00+§.25		Beaver Lumber.	350	26	27	25½	25½
18½	17¾	1.00	5.5	Do. (A)	nil	..	B18½	A18¾	18¼
27⅞	25½	1.40	5.1	Do. pref.	nil	..	..	A27½	27½
13½	10⅜	§●	..	Belding Cort.	nil	..	B11	A15	11½
12½	11	.70	5.6	Do. pref.	100	12½	12½	12½	12½
8	7	..	..	Belgium Stores	nil	..	B7	..	†9¾
†16	†13½	1.00	6.3	Do. pref.	nil	..	B11	..	†16
44⅛	39¾	2.00	4.8	Bell Telephone	34485	42⅛	42½	40¾	41⅞
8	7½	.40	4.7	Biltmore Hats	40	7¾	†8½	†6½	†8½
14½	12¾	1.00	7.1	Do. A pref.	25	14	14	14	14
55	47	2.40+‡.40		Bird Constr.	nil	..	B50	..	51
11⅝	8⅜	..	..	Blue Bonnets	1250	11¼	11	10½	11
2.75	2.50	..	..	Do. Warr.	50	2.60	2.75	2.75	2.75
†14	†13	..	..	Blue Ribbon	nil	..	B14	..	†14
56	50	2.50+‡2.50		Do. pref.	nil	..	B56	..	56
49½	47	2.75	5.7	Bowater Mer. P.	185	48½	48½	48	48½
7.75	6.00	§8%	..	Bowater Paper	24541	7.50	7.75	7.25	7.50
47	43¼	2.50	5.6	Bowater N.A. 5%p.	845	45¾	46	45	45
50½	47⅛	2.75	5.7	Do. 5½% pref.	575	48½	48½	47½	48½
30½	19½	1.00+‡.50		Bowes Ltd.	nil	..	B32½	A39½	39½
9½	7½	.60	8.0	Boyles A	100	7⅝	7½	7½	7½
5¾	4¼	..	..	Do. B	nil	..	B4¼	..	†4
7⅜	5	*.25●	..	Brazilian Tr.	11375	5¼	5⅜	5⅛	5⅛
90	90	6.00	6.7	Do. Pref.	nil	..	B86	A90	90
25	20¾	1.20	5.6	Bridge & Tank	145	21	22	21	21½
48	45½	2.90	6.4	Do. Pref.	65	46¾	46½	45½	45½
50	37¾	1.00	2.2	Bright T. G.	230	48¾	46	45½	45½
21	20⅛	1.15	5.5	Do. 5% pfd.	nil	..	B20⅛	A25	21
52	45	1.60+‡.70		Br. Am. Bk. Notes	100	50	50	49½	49½
44½	35	1.00	2.7	Brit. Amer. Oil	18202	38	38¼	36	36¾
78	75	4.00	5.3	B.C. Elec. 4% pf.	200	77	76	76	76
41⅛	38	2.12½	5.1	Do. 4¼% Pref.	51	41	41½	41⅛	41⅛
43	40	2.25	5.4	Do. 4½% Pref.	495	42½	43	42	42
91	84¾	4.75	5.4	Do. 4¾% Pfd.	290	88⅛	88¼	87½	87⅛
49	45	2.50	5.2	Do. 5% Pfd.	730	48⅝	48½	48	48
52½	49½	2.75	5.5	Do. 5½% Pfd.	555	51½	51½	50	50
18	12⅜	*.08●	..	B.C. Forest	5255	15	15¼	14½	14½
18	14¾	.75	4.7	B.C. Packers A	50	16½	15⅞	15⅞	15⅞
18	14¾	1.00	6.7	Do. B.	105	16⅜	16	14¾	15
40¼	35½	1.40	3.8	B.C. Power	8633	38⅝	38⅝	36	36⅝
47¾	40	2.00	4.7	B.C. Tele	2032	43¾	44½	43	43
1.25	.90	..	..	B.C. Turf	100	1.15	1.15	1.15	1.15
18	17	..	..	Brooke Bond pf.	40	17	†18½	†18½	†18½
14⅞	11⅞	§.30+●		Brown Co.	1465	13⅜	13¼	13	13
14	8¼	..	..	Bruck S. Mills A	500	13½	12½	12	12¼
5.00	2.20	..	..	Do. B	400	4.25	4.25	4.10	4.25
39	32½	1.80	5.0	Build Prod.	1225	36	36⅛	35	36
7	5½	.50	7.7	Bulloch's A	nil	..	B6	A7	6½
5¾	5	.35	6.1	Do. B	nil	..	B5¾	..	5¾
24	16¾	.60+§.25		Burlington St'l	915	22	20	19	19½
14¾	12¼	.60+‡.10		Burns & Co.	2295	14	13¾	13	13⅜
8	6½	.45	6.4	Burrard D. D. A	300	7½	7½	7	7
2.75	1.75	..	..	Butterfly Hos.	100	2.00	2.10	2.10	2.10

C

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
†23	†21	1.50	7.1	Caldwell L 1st p	nil	..	B21	A25	†21
100	78½	2.00	2.2	Calgary Pwr.	2395	93	93½	91	92½
103	99½	5.00	4.9	Do. 5% Pref.	5	102½	102	102	102
				Canada					
5.50	4.00	.10	2.5	Canada Bread	nil	..	B4.25	A4.50	4.00
56	55	2.50	4.5	Do. Pref. B	nil	..	B55⅜	..	55
37	31½	1.30	4.1	Canada Cement	2848	32	33¾	31⅞	32
28½	26	1.00	3.7	Do. Pref.	1526	27½	27½	27¼	27¼
23¼	12⅛	§.20	..	C. Cr. & C. Stone	560	16	16¼	16	16¼
27⅞	18	§.60	..	C. & D. Sugar	2450	19½	20	18½	20
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	15
24½	20	.60+§.20		Can. Foils	200	24	23½	23¼	23¼
25	22¼	.60+§.53		Do. A	100	22¾	22¼	22¼	22¼
12	12	*.37½	..	Can. Forg.	nil	..	..	..	12
30	27	1.50	5.5	Do. A	nil	..	B27⅜	..	27½
37¾	29	1.50	5.0	Can. Iron	2255	31⅛	31¼	29	30
101	90	4.25	4.7	Do. 4¼% Pref.	230	92½	92	90	90
218	205	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A16	†10
76½	63	2.00	3.2	Can. Malting	185	66	66	63	63
26	25	1.17	4.7	Do. 4½% Pfd.	825	25	25	25	25
57	51	1.75	3.3	Can. Packers A	25	54	53	53	53
55	49	1.75	3.5	Do. B	300	50½	50½	50	50½
70	58	2.00	3.1	Can. Perm. Mtg.	525	69½	68	65	65
91	88	4.40	4.8	Can. Safeway Pf.	65	91	†92	90¼	†92
46¼	39⅛	1.40	3.1	Can. Steamships	238	47	46	45	45
13	11	.62½	5.1	Do. Pref.	220	12¼	12½	12	12¼
38½	28	§.80+‡.35		Can. Vinegars	90	38¼	38¼	37½	37½
..	..	..	..	Can. West Cord A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
115	115	4.00	3.5	Can. W. Cable A	nil	..	B117	..	115
15½	13¾	.60		Do B	5785	13¾	13¾	13¾	13¾
				Canadian					
155	155	§2.00+‡●		Canadian Arena	nil	..	B117	..	155
21	21	..	..	Cdn. Aviation	nil	..	..	..	21
8½	6	..	..	Cdn. Bakeries	nil	..	B6	A7	6
66⅛	54	1.80+§.20		Cdn. Bk. Com.	13005	65½	62½	57⅛	60
43¾	35¼	1.50	3.8	Cdn. Breweries	8762	40¼	40¼	37	39
42½	35	1.25	3.3	Do. Pfd.	100	40⅝	38	38	38
17⅞	11	..	..	Cdn. Br. Al. A	2820	14⅞	16	14	16
10.00	4.10	..	..	Do. Warr.	1330	8.00	8.00	6.75	7.50
8.75	3.45	..	..	Do. Warr. B	645	7.05	7.00	6.00	7.00
26	22	§1.25	..	Cdn. Bronze	430	23	23	22	23
90	90	5.00	5.6	Do. Pref.	nil	..	B80	..	†89
16⅛	14	.75	5.1	Cdn. Canners A	1098	15	14¾	14½	14¾
24⅝	18⅛	.80+‡.10		Cdn. Celanese	8260	23⅛	23¼	22⅝	23
33	29	1.75	5.6	Do. $1.75 Pref.	215	32	31	31	31
20	17¼	1.00	5.8	Do. $1.00 Pref.	130	20	18	17¼	17¼
15⅛	8⅝	..	..	Cdn. Chem.	9952	14⅜	14⅝	12⅞	13½
9⅛	9	..	..	Cdn. Chem. Ltd.	2375	..	9½	9	9¼
9.50	4.55	..	..	Cdn. Collieries	14225	8.87½	8.75	7.12½	7.87½
.85	.68	.05	6.3	Do. Pref.	7325	.82	.82	.78	.79
4.50	3.00	..	..	Cdn. Convert A	nil	..	B4.00	A5.00	4.50
†4½	†4	..	..	Do. B	nil	..	B4.50	..	†4½
25	9½	..	..	Cdn. Cottons	750	22	22½	21	22½
19	9½	..	..	Do. Pref.	1285	16½	18	16	18
4.10	2.80	..	..	Cdn. Curtiss W.	5400	3.05	3.15	2.90	3.05
13¼	11½	§.15	..	Cdn. Drawn Stl.	nil	..	B12⅜	A13¾	†14½
13	10	.60+‡.10		Do. Pref.	nil	..	B10⅜	A13	11¾
22	19⅜	..	..	Cdn. Dredge N.	3477	20	20½	†19	20½
12	6⅞	*2s 4d	..	Cdn. Eagle Oil	150	†13	12	12	12
11¾	7¼	..	..	Cdn. Eagle Bear	nil	..	B12	..	11⅛
36	25	2.00+‡.10		Cdn. Fairb.	1135	33½	34	32½	33
108⅛	106	6.00	5.6	Do. Pref.	nil	..	B106	A108	108
5.00	2.50	..	..	Cdn. Food Prod.	100	4.00	3.75	3.75	3.75
9½	7	..	..	Do. A	525	†10	†10	9½	9½
62	41½	..	..	Do. 4½% Pref.	50	60	56	56	56
1150	1150	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B821	A1180	1150
38½	32¾	1.20+§.15		Cdn. G. Inv.	365	38	38	36	38
19½	16½	1.00+§●		Cdn. G. Sec. A	280	16½	16¾	16¾	16¾
19½	16½	1.00+§●		Do. B	nil	..	B17	A18½	16½
12½	7½	..	..	Cdn. Hydrocarb.	8557	11⅞	11⅞	10	11¼
†8	†7	*.10	..	Cdn. Ice Mach.	nil	..	B6	..	†7
12¾	10	.80	6.8	Do. A	300	11¾	12	11¾	11¾
20⅛	15½	§.40	..	Cdn. Indust.	7847	18¼	18½	17	17½
80	73½	3.75	5.0	Do. Pref.	46	75½	75¼	75¼	75¼
48¼	35	§.50	..	Cdn. Ingersoll R.	1220	40	40	39½	39½
21	19	§.70	..	Cdn. Int. I. Tr.	nil	..	B19	A19	19
†82	†81	5.00	6.2	Do. Pref.	nil	..	..	..	†81
24	16¾	..	..	Cdn. Int. Pwr.	9370	17¾	18	16¾	17
47⅛	45½	3.00	6.7	Do. Pref.	422	45¾	45¾	45	45
2.08	1.30	..	..	Cdn. Kodiak	8650	1.65	1.60	1.30	1.40
14½	10	..	..	Cdn. Locomo.	nil	..	B8½	A10	10
8.25	5.00	..	..	Cdn. Marconi	400	6.50	6.50	6.00	6.12½
30½	26½	.80	2.8	Cdn. Oil	5491	28¼	28⅛	26½	27¾
83	81	4.00	4.8	Do. 4% Pref.	nil	..	..	..	83
105	95	5.00	5.0	Do. 5% Pref.	25	100¼	101	101	101
153	140	8.00	5.4	Do. 8% Pref.	nil	..	B145	A149	148
31⅛	27	1.50	5.5	Cdn. Pacific	17997	27¾	27⅞	27	27¼
15½	11¼	..	..	Cdn. Petrofina Pf.	718	13¼	13⅞	13	13½
8	6⅛	§.30	..	Cdn. Pr. & Pr. Sec.	400	7⅛	7	6¾	6¾
2.80	1.40	..	..	Cdn. Propane	143	2.65	2.40	1.90	2.40
45	30	..	..	Cdn. Salt	30	44	42½	42½	42½
2.10	1.00	..	..	Cdn. Silk A	25	2.00	2.00	2.00	2.00
200	126	.80+‡.10		Cdn. Tire	175	191½	191	180	185
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92½	5.00	5.4	Cdn. Utilities pf.	55	93	92½	92½	92½
79	74	4.25	5.3	Do. 4¼% Pf.	nil	..	B75	A80	†80
24	18¼	§.55	..	Cdn. Vickers	1323	18¾	18¾	†17⅝	†17⅝
35	23	*.40	..	Cdn. Wallpaper A	nil	..	B28	A31	35
38	23	*.40	..	Do. B	100	34¼	34	33	33
18	14¾	.80	5.2	Cdn. West. Gas 4%p	218	15⅜	15¼	15	15¼
20⅝	19⅞	1.10	5.4	Do. 5½% Pfd.	40	20⅝	20¼	20¼	20¼
50	48	1.00	2.1	Cdn. Westinghouse	163	49	49	48	48½

Range 1959 High	Low	Div. R'te $	Y'ld Aug21 %	Company	Sales	Last Aug. 14	Week end. Aug. 21 High	Low	Close or Latest
..	..	..	..	Canarama	nil	..	B1.30	A1.50	1.15
..	..	..	..	Do. Pref.	nil	..	B2.60	..	2.15
..	..	..	..	Do. Warr.	nil	..	B.45	A.75	.35
12⅞	10¾	§▲.26+‡.10		Capital Estates	300	11⅝	11	10¾	10¾
1.75	1.32	..	..	Carling Br. Alta.	100	1.50	1.40	1.40	1.40
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.35		J. B. Carter A	nil	..	B13¾	..	13⅝
38	38	§2.00	..	Do. B	nil	..	B35	..	38
44	40	.50+‡.37		Catelli Food A	140	40	40	40	40
60	54	1.00+‡.37		Do. B	nil	..	..	..	60
71	57	1.60	2.4	Chart Trust	nil	..	B65	A68	68
28½	19½	1.00	3.8	Chateau-Gai	590	28½	28¼	26	26
68	49⅝	▲1.00	..	Chrysler Corp.	nil	..	B61	A64	63⅝
..	..	9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit	nil	..	B2.00	A2.00	1.25
3.50	2.50	..	..	Do. A	nil	..	B3.50	A4.50	3.50
25	21	*●	..	Cochrane-Dun	230	24⅞	22¼	†20½	21
14⅝	14½	.80	5.5	Do. A	nil	..	B14½	A14½	14½
16⅛	12⅛	..	..	Cockshutt Farm	2015	14¾	15	14⅜	15
15¼	7½	*●	..	B. J. Coghlin	1230	8	8	7⅝	8
†15	†13	75+‡.25		Coll. Terminal	nil	..	B18	..	†15
16	16	75+‡.25		Do. Pref.	nil	..	B15	..	16
5.25	4.50	..	..	Columbia Cell.	2200	..	5.25	4.50	4.65
15¼	11	.60	4.6	Comb. Enter	1014	13¾	13½	12½	13
14	10½	§.50	..	Conduits Nat.	700	13	13⅝	13	13
150	130	2.00	1.4	Conf. Life	40	135	139	139	139
164	157	..	..	Do. offered	nil	..	B164	A169	163
10¼	8½	.50	5.6	Cons. Bakeries	375	9	9⅝	9	9
1.10	1.00	..	..	Cons. Div. Sec. A	nil	..	B1.00	A1.00	1.00
32	31½	2.00	6.1	Do. Pref.	nil	..	B34	A34	†33
3.25	2.00	§.25	..	Cons. Fire Ins.	nil	..	B3.25	A5.00	3.25
22⅝	19	.80+‡.20		C. Min & Smelt	11825	20⅛	20⅛	19⅛	19⅞
45	37¼	1.60+§.40		Cons. Paper	7213	41½	41⅛	38	39¼
4.10	2.25	..	..	Cons. Textiles	nil	..	B3.00	A3.25	3.12½
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.2	Consumers Gas	7655	44¾	45¼	41¼	45¼
106	100	5.50	5.3	Do. A Pref.	60	105	104	104	104
105¼	100½	5.50	5.3	Do. 5½% pf. B	2575	104½	105	104¼	104¼
35⅝	29	1.50	5.1	Consumers Glass	390	34½	33½	29	29
..	..	▲1.80	..	Cont. Can.	nil	..	B47	A47¼	57⅝
8	6⅝	.40+‡.20		Copp Clark	2965	7¼	7¼	7	7¼
21½	18¼	1.10	5.8	Corbys Vot	943	19¾	20	18¾	19
20¾	18	1.10	5.9	Do. B N. Vot.	710	18⅞	19¼	18½	18⅝
8⅞	7	§.18	..	Coronation Mtge.	875	7½	7¼	†6¾	†6¾
14	11⅝	.70+‡.10		Cosmos Imp.	865	13	13	12	12¼
2.70	2.00	.16	7.6	Craig Bit	nil	..	B2.35	A2.60	2.10
23½	13⅜	.25+§●		Crain, R. L.	1025	21½	22	20½	22
4½	4	..	..	Credit Accept.	150	4	4	4	4
90	81½	..	..	Credit Foncier	nil	..	B87	..	90
1.85	1.50	..	..	Crestbrook Tim.	100	1.60	1.55	1.55	1.55
22	19⅜	..	..	Do. Pref.	10	22	22	22	22
.35	.23	..	..	Do. Warr.	nil	..	B.25	A.30	.25
62½	54½	2.00	3.3	Crown Cork	nil	..	B60	A61	60
34	26	.80	2.8	Crown Trust	50	29	29	29	29
58	48½	▲1.80	..	Crown Zeller	705	52	53	52½	53
24½	21	1.00	4.5	Cr. Zell (Can) A	465	22⅞	23	22	22
24	16	.60	3.8	Crow's N. Coal	100	18	16	16	16

D

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
85	85	7.00	8.2	Dalex Co. Pref.	nil	..	B84	A86	85
48	44¾	3.00	6.3	David & Fre. A	nil	..	..	A48	48
..	..	§5.00	..	De Havilland A	nil	..	B155	A299	190
35¼	31½	1.20+‡.50		Distill-Seagram	11280	33½	33½	32	32¼
..	..	§10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	455
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+‡.20		Dom. Bridge	7180	23	23	22¼	22½
6⅞	5½	..	..	Dom. Coal Pref.	nil	..	B6¼	A7	6⅜
22	17¾	1.00	5.7	Dom. Corset	nil	..	B18	A18½	†17½
13½	5½	§.10	..	Dom. Dairies	325	12¼	12	11	11
25	20½	1.75	7.0	Do. Pref.	30	†26	†26	25	25
15	11	..	..	Dom. Electro N.	3490	12¼	12½	11	11¾
11	7½	..	..	Do. Warr.	525	8	8	7½	7½
21½	15¾	1.00	5.0	Dom. Engineer	nil	..	B16	A19¾	20
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	A12	12
†20	†20	1.50	7.5	Do. 2nd Pref.	nil	..	B20½	A20½	†20
51¾	41¾	1.20	2.6	Dom. Fdry	13347	47¾	47½	43¼	46½
101⅛	97	4.50	4.6	Do. 4½% Pf.	30	97	97	97	97
98	84⅝	2.00+‡.60		Dom. Glass	1405	97	98	90⅝	91
15⅜	14	.70	4.7	Do. Pref.	nil	..	B14⅜	A15⅜	14¾
300	225	8.00	2.7	Dom. Insur.	nil	..	B250	A310	300
12	8¾	..	..	Dom. Magnes.	860	9	9	9	9
47	40	2.00+‡.10		Dom. Oilcloth	775	44	43½	42½	42½
37	32	§.40+‡.20		Dom. Scott. Inv.	5	36	34½	34½	34½
48	45	2.00	4.2	Do. Pref.	nil	..	B45⅝	A49	48
22⅞	18½	1.00	5.1	Dom. St. & C.	1505	20⅝	20	18¾	19½
92½	63	1.25	2.0	Dom. Stores	7036	67	67	63	63
20	13¼	.60	3.2	Dom. Tar & Ch.	27529	18¾	18⅝	17	18⅝
20¾	19¼	1.00	5.3	Do. Pref.	250	19½	19¾	†18⅝	†19
12	9⅝	.60	5.3	Dom. Textile	9040	11⅞	11⅜	10⅞	11⅛
132	128½	7.00	5.4	Do. Pref.	nil	..	B130	..	130
19	14¾	.60+‡.15		Donohue Bros.	450	16¼	16½	15⅜	15⅜
45½	40	1.50	3.3	Dow Brew	265	45	45	43	45
29⅝	19¼	§.40	..	Du Pont of Can.	3355	27⅛	27¾	26¼	26⅝
80	73½	3.75	5.0	Do. Pfd.	545	75½	76	75¾	75¾
8¾	7	.55	7.3	Dupuis Fre' A	100	7½	7½	7½	7½

E

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
10	10	..	..	East Koot Pr.	nil	..	B8½	A10	†7½
113	110½	7.00	6.2	Do. Pref.	nil	..	B115	..	113
†80	†80	4.00+§1.50		East Baker 4% pf.	nil	..	..	..	†80
17⅛	15⅜	1.00	6.1	Easy Wash. 5% p.	nil	..	B17	A20	26½
40½	37⅜	1.20+‡.40		Economic Inv.	55	40½	39	39	39
31	27	1.50	5.0	Eddy Match	625	30⅜	30⅛	30	30⅛
72	53½	1.50	2.5	Eddy Paper	265	61½	62	60	60
72	53	1.00	1.7	Do. A	475	62	62	59	59⅞
3.15	2.75	.16+‡.04		Edmon. Concr.	100	2.95	2.95	2.95	2.95
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21	14	1.20	5.9	Electrolux	150	20⅝	20¼	19⅝	20¼
15	13½	..	..	Emco Ltd.	850	14½	14½	13½	13½
68	60	§.90	..	Empire Life	25	66	60	60	60
10½	5	.40	3.8	Enam. & Heat A	nil	..	B9¼	A10½	10½
4.75	1.30	..	..	Do. B	200	4.25	4.75	4.50	4.75
54	52½	§.65+.25		Equitable Life	nil	..	B53	..	53½
6½	6	.60	9.6	Erie F. & Wood A	100	6⅜	6¼	6¼	6¼
1	1	..	..	Do. B	nil	..	B1	A2	1

F

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
25¼	20¾	1.50	6.9	Fam. Players	5173	22	21⅞	†20	21⅝
19¾	17	▲1.00	..	Fanny Farm	2355	17¼	17¼	17	17
35	30	§2.00+1.00		Fed. Life 25% Pd.	nil	..	B30	A50	35
51	41⅜	1.40	3.2	Federal Grain A	405	44	44	43¼	43½
29	27⅛	1.40	5.1	Do. Pref.	200	28½	27½	27½	27½
1.35	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
4.50	4.00	..	..	Fibre Products	nil	..	B5	A5½	†5.00
6½	5	..	..	Do. Pref.	nil	..	..	..	6½
†12	†10⅜	.80	6.7	Fisher B. A	nil	..	B11¾	..	†12
10¼	9⅝	.60	5.9	Do. B	nil	..	B11	..	10¼
6½	5½	..	..	Fittings	100	6	6	6	6
11	10	.60	5.5	Do. A	nil	..	B9⅝	A11	11
1.50	.65	..	..	Fleet Mfg.	11500	.90	.88	.81	.85
78	50	§▲1.60	..	Ford Mot (U.S.)	2855	74½	75½	71½	73¾
190	108	5.00	2.9	Ford (Can.) A	430	177	176	172	175
185	110	5.00	2.7	Do. B	nil	..	..	..	185
4	3¾	..	..	For. Pr. Sces.	nil	..	..	A4	4
17	13¾	.50	3.4	Foundation Co.	6950	14⅞	14⅞	13¾	14½
35	28	1.20+‡.30		Fraser Cos.	2545	28⅝	30	28	29
40	25	1.00+§.50		Freiman	nil	..	B35	..	35
97	85	4.50	4.8	Do. Pref.	nil	..	B88½	A95	93
7½	6	..	..	Fruehauf Tr.	75	7½	7	7	7

G

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
46½	36¼	1.60	4.3	Gatineau Pwr.	1545	38	38	36¼	37½
104	99	5.00	5.1	Do. 5% Pref.	130	100	99¾	†98	†98
108½	104	5.50	5.2	Do. 5½% Prd.	10	108	106	106	106
10.50	7.00	.30	3.6	Gen. Bakeries	1710	9.00	8.87½	8.25	8.25
75	16⅞	§●	..	Gen. Develop	1762	18	18⅛	16⅞	17½
63¾	46	▲2.00	..	Gen. Dynamics	1655	48⅝	49¼	46	46
80⅞	78½	▲2.00	..	Gen. Elec.	nil	..	B76⅛	A76½	80⅞
56½	43¾	▲2.00	..	Gen. Motors	1618	53¼	52½	50¼	52⅛
36	31	§●	..	Gen. Products A	10	34	34⅛	34⅛	34⅛
†30½	†30½	§●	..	Do. B	nil	..	B34	..	†30½
19¼	10⅜	.40	2.7	Gen. St. Wares	1185	15⅛	15⅛	15	15
93	88	5.00	5.5	Do. Pref.	50	91¾	91⅝	91½	91½
230	170	4.00	2.06	Goodyear Tires	140	206	205	194	194
48	42	2.00	4.5	Do. Pref.	155	44½	45	44½	44½
7½	6	.50	8.0	Gord. Mackay A	525	6½	6⅛	6	6
9	7½	.50	6.3	Do. B	nil	..	B6	A7¾	8
..	..	▲1.00	..	Goulds Pumps Pf.	nil	..	..	A17½	..
17	15¼	1.00	5.9	Grafton A	nil	..	B15⅝	A16	17
..	..	§.30	..	Do B	nil	..	..	..	..
45	45	1.30+‡.10		Grand & Toy	nil	..	B47	A60	45
45¼	35¼	1.60	4.0	Gt. Lakes Pap.	3770	44	43½	38⅞	40¼
30½	23½	..	..	Gt. Lakes Pwr.	1110	29½	29¼	28	28¼
10.50	7.25	..	..	Do. Warr.	635	10.00	9.50	9.25	9.50
25⅛	22¾	1.25	5.1	Do. Pref.	10	24⅛	24½	24½	24½
6⅜	5¼	.20	3.2	Gt. North Gas	3210	6⅜	6¼	5⅝	6¼
3.35	2.25	..	..	Do. Warr.	350	2.25	2.60	2.45	2.45
40⅛	38	2.50	6.4	Do. Pref.	nil	..	B35	A38	38
41½	38	2.80	6.8	Do. $2.80 Pref.	60	41	41	41	41
3.30	2.30	..	..	Do. B Warr.	400	2.50	2.50	2.50	2.50
6¾	5½	.50	9.1	Gt. West Coal A	710	5¾	5¾	5½	5½
5.50	4.00	.50	10.1	Do. B	150	5.00	4.75	4.75	4.75
350	270	4.40	1.3	Gt. West-Life	10	345	345	345	345
9¼	7⅜	..	..	Gt. W. Saddlery N.	400	8	8	7⅞	7⅞
14	9½	..	..	Gt. Winn. Gas	2704	14	13¼	13	13⅜
13⅞	9½	..	..	Do. V.T.	2122	13⅜	13⅝	12⅛	12¾
6.05	3.90	..	..	Do. 1956 Warr.	nil	..	B5.75	A6.00	5.75
8.00	4.50	..	..	Do. 1958 Warr.	320	6.55	6.60	6.60	6.60
5.00	4.05	.20	4.3	Greening Wire	nil	..	B4.25	A4.50	4.60
13½	11½	.75	6.3	Greyhound Lines	1520	12½	12⅜	11½	12
7	6¼	.40	6.4	Growers Wine A	630	7⅛	6¼	6¼	6¼
..	..	..	..	Do. B	nil	..	..	..	..
28½	26	.80	3.0	Guaranty Trust	430	27	27	27	27
9½	3½	..	..	Gurney Prod. Com.	735	9⅜	9½	8⅛	8⅛
23	13¼	..	..	Do. Pref.	nil	..	B18	A23	22

H

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
20⅛	15	§●	..	Hahn Brass	20	19⅛	19⅛	19⅛	19⅛
16	15	.90	5.7	Do. 1st Pref.	50	16	15⅞	15⅞	15⅞
†8½	†7½	.50	5.9	Do. 2nd Pref.	nil	..	B8½	..	†8½
20	15	.90	5.6	Ham. Cot.	60	16	16	16	16
87	85	5.00	5.7	Do. 5% Pfd.	nil	..	B85½	..	87
19¼	13½	..	..	Hardee Farms	4196	14½	14½	13½	13½
107½	103¾	6.50	6.2	Do. 4 Pref.	40	106	105½	104¾	104¾
16	8¼	.50	3.3	Harding Carpet	1930	15⅛	15¼	14½	15⅛
11	9	.50	4.5	Hartz, J. F. A	200	11	11	11	11
30	21	*1.00	..	Hayes Steel	nil	..	B23¼	A27	25
10.00	6.25	..	..	Hees Geo. H.	1050	7.50	7.50	7.00	7.50
5.12½	4.00	*.30●	..	Hendershot Pap.	nil	..	B4.40	A4.75	4.75
70	70	§1.50●	..	Do. Pref.	nil	..	B62	A66½	†62
3.00	2.30	..	..	Hillcrest Coll.	nil	..	B2.40	..	3.00
77	47	1.80	3.3	Hinde & Dauch	23	55	52	52	52
7.00	4.00	..	..	Holden Mfg. A	100	5.75	6.00	6.00	6.00
4.25	1.75	..	..	Do. B	nil	..	B2.00	A4.00	3.00
20	15¾	§.30	..	Holt Renfrew	100	16	15¾	15¾	15¾
26	18	.50	2.0	Horner, F. W. A	25	26	25	25	25
..	..	..	..	Ho. De LaSalle	nil	..	..	..	†.75
46⅛	39½	1.20+‡.20		H. Smith Pap.	4200	44	44	43⅛	44½
44	40	2.00	4.9	Do. Pref.	510	41	41½	41	41
6	5⅝	..	..	Hubbard Felt	nil	..	B6	..	6
22	20	1.50	7.5	Do. A	nil	..	..	A20	20
15¼	12½	.80	5.9	Hughes-Owen A	nil	..	B13⅛	A13½	13½
..	..	.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. Pfd.	nil	..	B23½	A26	25
56	49	1.80	3.3	Huron-Erie	675	55	56	55	55

I

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
80	62	1.40+‡.40		Imperial Bk.	3981	73	74½	69¼	71⅛
35¼	31¼	1.50+‡.10		Imp. Flo-Glaze	25	31⅝	34	34	34
12¼	10	.50	5.0	Imp. Invest A	4540	10½	10⅝	10	10
21	20	1.25	6.3	Do. 6¼% Pfd.	nil	..	B20	A20	20
23¼	21⅛	1.40	6.4	Do. $1.40 Ser. P.	140	22½	22	22	22
92	71½	2.00	2.8	Imperial Life	110	75	75	71½	72
46⅝	38⅜	1.20	3.1	Imperial Oil	14571	40	39⅜	38⅜	38⅜
14½	12½	.50+‡.17½		Imperial Tob.	9209	13⅛	13⅜	12⅜	13⅛
6½	5½	6%	3.8	Do. 6% Pref.	1025	6	5⅞	5⅞	5⅞
41¾	35½	1.00	2.6	Indust. Accept.	7275	40¼	40½	37½	38⅞
95	87¼	4.50	5.1	Do. 4½% Pfd.	35	89	87½	†87	87⅛
45½	43½	2.25	5.1	Do. 4½%p. $2.50P.	nil	..	B45	A49½	44
53½	49½	2.75	5.3	Do. 5½% Pref.	nil	..	B52	A53	52
16.87½	11.00	..	..	Do. Warr.	3890	15.50	15.00	12.62½	14.00

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1959 High	Low	Div. R'te $	Y'ld Aug21 %	Company	Sales	Last Aug. 14	Week end. Aug. 21 High	Low	Close or Latest
7¾	6⅛	.50	7.7	Ingersoll Mach A	nil	..	B6¾	A7	6½
7½	4⅝	..	..	Inglis John	4325	5⅛	5.50	4.25	5.00
5⅛	5⅛	..	..	Ingram & Bell	nil	..	B13¼	A13⅜	†6½
12	11¼	.60	4.9	Do. Pref.	50	12	†12¼	†12¼	†12¼
24	17¾	.60	2.3	Inland Cem. Pf.	949	23	23	21⅝	21⅞
2.60	2.00	..	..	Inland Chem.	nil	..	B2.50	A2.55	2.25
7½	5¼	..	..	Inland Nat. Gas	4320	5⅜	5⅞	5⅜	5⅞
16⅛	14¼	1.00	6.6	Do. Pref.	310	15½	15⅜	15	15¼
3.25	1.85	..	..	Do. Warr.	1390	2.25	2.20	2.05	2.20
4.90	4.15	.24	5.8	Interior Brew. B	300	4.60	4.50	4.15	4.15
20	12½	.70	3.7	Inter. Bronze	425	18	19¼	18	19¼
25	23	1.50	6.4	Do. Pref.	100	23⅝	24	23⅝	23⅝
70	67	▲4.00	..	Int. Mill Pref.	nil	..	B67¾	A75	68
101	82	2.60	2.7	Inter Nickel	17205	93¼	98⅛	94⅜	96⅜
10	10	..	..	Inter Paints A	nil	..	B8	..	10
21½	19	1.20	6.3	Do. Pref.	nil	..	..	A20	19
125	108	▲3.00+‡●		Inter Paper	459	123	123¼	120	122
†86	†86	▲4.00	..	Do. Pref.	nil	..	..	..	†86
43½	30⅜	▲1.20	..	Int. Pete.	165	35¼	36	35	35
37½	27¾	▲1.00+‡.10		Int. Util.	3300	36⅛	36⅛	33¼	34¼
12½	9⅛	.70	7.1	Interp. Bld. Cr.	750	10½	10½	9⅞	9⅞
.45	.10	..	..	Do. B Warr.	nil	..	..	A.12	.12
2.75	1.90	..	..	Do. A Warr.	2010	†2.15	2.15	1.90	1.90
55⅛	48⅛	§1.45+‡.40		Interp. Pipe	9801	53¾	54	51¾	53⅜
7½	5⅝	..	..	Interp. Steel	5210	6⅞	6⅞	6½	6⅝
46	44	2.40+‡.15		Invest Foundation	nil	..	B41	A45	†40
56	52½	3.00	5.9	Do. Pref.	nil	..	..	A52	†51
49	28½	§.60	..	Invest. Synd.	225	48	48	46¼	48
39⅛	21¾	§.60	..	Do. A	3135	38⅛	39	36	37⅛
16¾	12	..	..	Iroquois Gl. Pfd.	5980	16½	16½	14⅝	15⅜

J, K, L

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
28¼	20	.70	2.5	Jam. Pub. Ser.	5600	26	28	25	28
103	102	7.00	6.9	Do. Pref.	nil	..	B102	..	102
12⅞	7¼	..	..	Jefferson Lake	1660	8½	8½	7⅜	7⅜
2.70	2.25	.10	4.0	Jockey Club	20325	2.50	2.50	2.40	2.45
.58	.38	..	..	Do. Warr.	6800	.40	.43	.40	.42
10⅞	9¼	.55	5.8	Do. 5½% Pref.	1000	9½	9½	9½	9½
11	9⅝	.60	6.0	Do. 6% Pref.	425	10½	10⅛	10	10
54	53	▲2.00	..	Johns-Man.	nil	..	B51¼	A51½*	54
10½	10⅛	.60	5.9	Johnston 6% Pf.	30	10⅛	10¼	10¼	10¼
29	16	.80+‡.20		Journal Pub.	nil	..	B26½	A30	29
11.37½	7.50	.25	3.2	Kell. Doug. A	5870	8.00	8.00	7.50	7.87½
7.20	4.25	..	..	Do. Warr.	3910	4.80	4.75	4.25	4.50
12⅞	8½	..	..	Kelvinator	50	9½	9½	9	9
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
32⅝	27⅛	1.20	4.0	Labatt, John	2969	31¼	31⅛	29¼	29⅜
11½	9	..	..	Lafarge Cem. A	nil	..	B9	A9	9
125	120	7.00	5.8	L. of Wood Pfd.	nil	..	B121¼	A140	121
3.25	2.50	..	..	Lakeland N. Gas	4500	2.95	3.00	2.75	2.95
14⅛	10½	.70	5.4	Lambert, Alf. A	nil	..	..	A13	13
†14	†13¾	.70	5.0	Do. B	nil	..	B13	..	†14
39⅛	39⅛	..	..	Langley's Pfd.	nil	..	B45	..	†45
†22½	†22½	§▲.80	..	Latonia	nil	..	B21⅜	A22⅞	†22½
28⅛	23¼	1.00+‡.25		Laura Secord	510	25	25	†23	25
15	12¾	.50+.10		Laur. Accept. A	nil	..	B13⅛	A15*	†13½
22	20	1.00	4.9	Lawson & Jones A	25	20½	20½	20½	20½
25	25	1.00	4.0	Do. B	nil	..	B21½	..	25
11⅛	10½	.60	5.5	Lewis Bros.	225	11½	11⅛	11	11
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B115	A156½	123
30⅜	27¾	1.50	5.4	Do. A 1st Pref.	1350	29	28½	27¾	28
58	52	2.16	4.2	Do. 2nd Pref.	100	56½	52	52	52
32	29⅝	1.60	5.3	Do. 1st Pref. B	2003	30	30	29⅝	30
40½	29½	.40	1.3	Loblaw Comp. A	1411	30½	30⅜	30⅛	30⅜
42	30	.40	1.3	Do. B	2225	31	31	30	31
48	42½	2.40	5.3	Do. Pref.	730	46½	46⅜	45	45
17¼	11	..	..	Do. A Warr.	795	11¼	11¼	11	11¼
167	125	▲2.00	..	Loblaw Inc.	170	134¾	130	125	130
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	10	..	..	M. Loeb Ltd.	2525	11⅜	12	11¼	11½
12½	9	.30	2.4	Lon. Can. Invest	nil	..	B10	A12¾	12½
1.55	1.25	*.85	..	Lon. Hose	nil	..	B1.25	A1.50	1.50
5.50	4.75	.80	16.1	Do. A	nil	..	B4.50	A4.50	4.75
38	27¼	1.00	3.1	Lr. St. Law. Pwr.	nil	..	B32¼	A34	32
33	25	1.00	4.00	Lowneys	400	27¾	27½	25	25

M

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
15	14	*1.00	..	Mackin Steel	nil	..	..	A14	15
†96	†96	5.00	5.2	Do. Pref.	nil	..	B96	..	†96
93	80	2.00+‡.50		Maclaren Pr.	nil	..	B82	A89	90
24	21⅜	1.20+‡.40		Macleod's A Pfd.	350	23	23	22⅞	22⅞
44⅛	40	.80	2.0	MacMil & Blo A	nil	..	B39⅛	..	40
45½	35⅝	1.00+‡.20		Do. B	6409	42¼	42	38½	40
15⅜	14½	..	..	Magnum Fund	nil	..	B15⅛	..	15⅜
28¼	21½	1.20	4.5	Maher Shoes	nil	..	B24¼	A26½	26⅜
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
95½	85	5.00	5.3	Do. Pref.	680	85	95½	93	95
25	22	1.00	4.5	Do. C.C. Pref.	nil	..	B26	A28	22
6	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A6½	6
6¾	6	.40+‡.10		Do. B	500	6¾	6¾	6¾	6¾
†100	†95½	6.00	6.3	Man. Sugar Pref.	nil	..	..	A97½	†96
25	21	1.20	5.1	M. L. Gardens	nil	..	B24	A27	23⅝
19½	12¼	.50	3.0	Maple Leaf M.	970	17	17¼	16	16½
97½	92	5.00	5.4	Do. Pref.	nil	..	..	A95	93
16⅜	10½	.40	2.9	Massey-Ferg.	116434	14¼	14¼	12⅝	13⅞
150	106	4.50	4.0	Do. 4½% Pref.	150	118	117	113	113
113	103⅜	5.50	5.2	Do. 5½% Pref.	1930	105½	107½	103⅜	106½
6.00	4.50	.40	8.0	Maxwell Ltd.	50	5.00	5.00	5.00	5.00
†16	†11½	1.00	7.7	McBrine Pref.	nil	..	B12	A13	†13
34	32½	1.00	3.1	McCabe Grain	100	34	32½	32½	32½
6½	6½	..	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	▲▲.10	..	Melchers	nil	..	B8	A10	9
15⅞	14½	.60+‡.40		Do. Pref.	40	15	15	14½	14½
16½	13⅛	1.00+‡●		Mexican Lt.	1223	15⅜	15½	15	15
14¼	13	1.00	6.7	Do. Pref.	25	13⅝	†15	†15	†15
17	14	1.00+‡●		Mid Pac. Grain	nil	..	B16½	..	15¾
2.10	1.25	..	..	Midwest Ind.	15875	1.90	1.90	1.65	1.75
.49	.15	..	..	Do. Warr.	700	.21	.21	.21	.21
3.75	2.85	.20	6.2	Milton Brick	1000	3.30	3.25	3.25	3.25
36½	31	1.00	3.0	Minn. & Ont. P.	985	33⅛	33½	32	33
32	30	1.25	4.5	Mitchell, J. S.	nil	..	..	A27	†28
13	9	§.75	..	Mitchell, Robt. A	nil	..	B11	A12¾	12¼
4.10	2.50	..	..	Do. B	50	3.75	3.50	3.50	3.50
17½	12	1.00	6.5	Mod. Contain A	10	15⅜	15⅛	15⅛	15⅛
29⅛	22⅞	.90	3.3	Molson Brew A	2208	27¼	27⅛	26⅛	27⅛
29	22⅞	.90	3.4	Do. B	1152	27	27⅛	25⅜	26⅛
43	40	2.20	5.4	Do. Pref.	394	41¼	41½	40½	40½
48	36½	‡●+‡●		Molybdenum	nil	..	..	A45½	41
37	22	..	..	Do. Warr.	nil	..	..	..	31⅛
7	6½	..	..	Monarch Knit	300	6¾	7	7	7
90	75	4.50+●●4.12½		Do. 4½% Pref.	nil	..	B82¾	A84	83
73	58	§.40	..	Monarch Life	nil	..	..	A70	70
48	45	2.00+‡1.00		Monarch Mtge.	nil	..	B47½	A50	46
20⅛	17½	1.00+‡.35		Montreal Locom.	4275	19	19	18½	19
†40	†40	2.00	5.0	Mont. Refrig. & S.	nil	..	B40	..	†40
51	46	1.20+‡.30		Mont. Trust	20	50	50	50	50
..	..	§1.75	..	Montrose Inv.	nil	..	B21	..	11½
46¼	37	.80	1.8	Moore Corp. N.	20934	42	44	40	44
38½	27	1.00	3.1	Morgan H.	375	33	33	32½	32½
96	94	4.75	5.0	Do. 4¾% Pfd.	50	94½	94½	94½	94½
9	7	.60+§●		Mt. Royal Dairy	nil	..	B7¼	A7⅛	7
26	20	1.00+§.25		Mt. Royal Rice	nil	..	B20	A22	20
13	8	§▲▲.50	..	Mussens Can.	500	11½	11½	11¼	11½

N

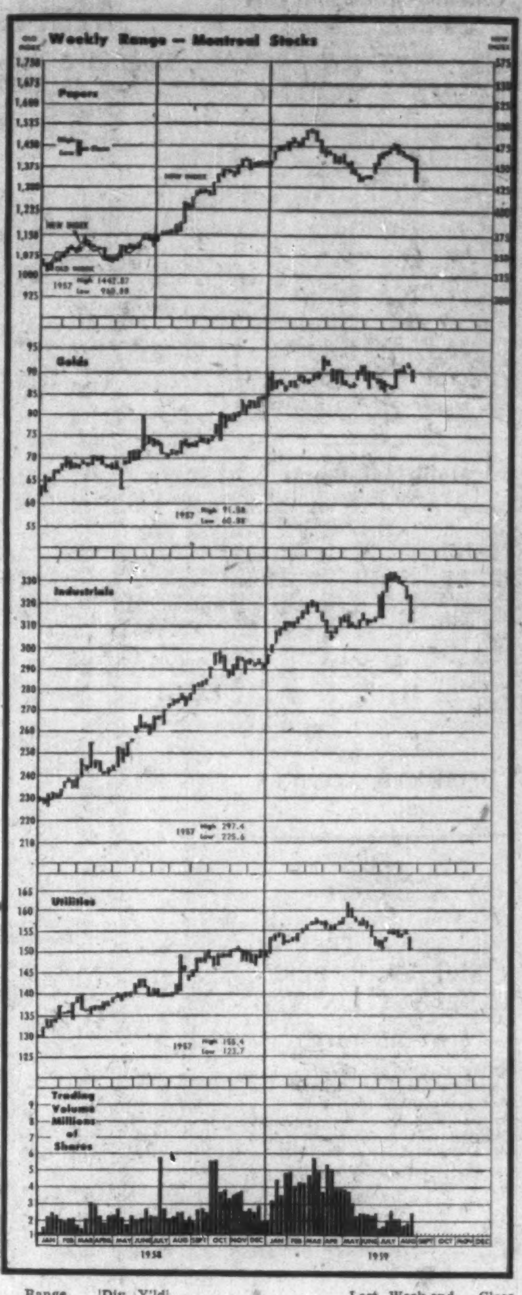
High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
18¼	14¾	.80	4.9	Nat. Drug.	1840	16½	16⅞	16¼	16¼
17½	14⅝	.60	3.8	Do. Pref.	15	16⅝	16	16	16
22	20	.60	3.0	Nat. Grocers	nil	..	B20¼	..	20¼
28	26½	1.50	5.5	Do. Pref.	nil	..	B27½	A27¼	27⅛
..	..	.20	4.3	Nat. Hosiery A	nil	..	B4.00	..	†4.60
5.50	4.10	.32	7.7	No. B	100	4.15	4.15	4.15	4.15
118½	109	§▲2.25	..	Nat. Lead	nil	..	B121½	A122½	117
19	16	§.20	..	Nat. Steel Car.	1023	17	17	16¼	16½
56½	49	1.60+‡.20		National Tr.	55	56	56½	56	56
17½	14½	.60	3.6	Neon. Prod.	110	16¾	16½	16½	16½
53	46⅞	1.80	3.4	Nfld. Lt. & Pwr.	350	†52¼	53	52	53
15½	13½	.60+§.15		Niag. W. Weav.	nil	..	B14	..	13½
15½	12½	.60+§.15		Do. B	nil	..	B12½	A13	12½
58	50	2.00	3.9	Noranda	8144	53	53⅛	50¾	51½
19½	12	§.15	..	North Star Oil	3278	18½	18	15	17½
44¾	42	2.50	5.7	Do. Pref.	80	44	44¾	44	44
5.00	3.00	..	..	Do. S.P. Warr '57	200	4.30	4.55	4.25	4.25
17	14¼	.60	4.0	Do. A	2394	15½	15⅝	14¾	15
18⅝	12⅞	..	..	Ntn. Ont. N. Gas	16605	17	17⅛	15⅜	16½
28	25½	1.60	6.0	North Que. Pwr.	nil	..	B26½	A27	26½
50	45	2.75	6.1	Do. Pref.	10	45	45	45	45
4.00	3.05	.20	5.9	North Tele.	3525	3.45	3.55	3.40	3.40
18	15	§.22½	..	Northland	nil	..	B15	A18	16
16¾	11	§.50	..	Northwest Ind.	225	16	16	15½	16
80	75¾	4.00	5.1	Northwest U. Pref.	60	79	79	78½	79
16⅜	15¾	.60	3.7	Nova Scotia Lt.	1535	16¼	16¼	16	16¼

O, P, Q

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
18	14	..	..	Oakville Wood	125	15	14	14	14
18⅛	14½	.60	4.1	Ocean Cem.	175	15	15	14½	14½
18⅛	15½	.80	4.3	Office Spec.	150	18½	18½	18½	18⅛
53½	40	1.40+‡.25		Ogilvie Flour	1166	50	51	50	50
145	132	7.00	5.0	Do. Pref.	35	140	140	140	140
13½	11	.60	4.8	Okanagan Tel.	170	12⅝	13	12½	12½
4.90	3.50	§.15	..	Okan. Helicopters	985	4.00	4.00	3.85	3.90
.51	.50	..	..	Ont. Beauty S.	25	†.55	†.75	†.75	†.75
10	8⅝	§.25	..	Do. Pref.	nil	..	B8½	..	10
30½	26	1.00+‡.20		Ontario Loan	nil	..	B30½	A33	30½
26½	22	1.00+‡.40		Ontario Steel	65	24	22	†19⅝	†19⅝
127	127	7.00	5.6	Do. Pref.	nil	..	B123¼	A135	127
10.50	3.35	..	..	Orange Crush	6905	9.87½	9.87½	8.50	9.37½
4.00	3.25	§.06	..	Pac. Atlantic	300	3.50	3.50	3.50	3.50
60	60	1.00+‡1.50		Pac. Coast Tms	nil	..	..	..	†61
36½	28⅜	.90	2.9	Page Hersey	4760	30⅛	31⅜	29½	31
9	8½	§.40	..	Paton Mfg.	nil	..	B8⅜	A10	9
20	20	1.40	7.0	Do. Pref.	nil	..	B16⅜	A22½	20
8¼	7⅛	*.50	..	Paul S. S.	nil	..	B8¼	A8½	8¼
11¾	8	..	..	Pembina Pipe	2130	8⅜	8⅜	8	8¼
49	44	2.50	5.6	Do. 5% Pref.	nil	..	B44⅝	A46	44½
36½	30	1.80	5.5	Penmans	1185	32½	33	32	32⅝
109	104½	6.00	5.7	Do. Pref.	5	104½	105	105	105
30	19⅞	.60+‡.10		People's Cr. Jr.	275	30	29½	26	26
100¼	97¼	6.00	6.1	Do. Pfd.	20	98½	98½	98½	98½
18⅛	16	§.70	..	Photo Eng.	nil	..	B16⅜	A16⅝	17
43¼	33¾	1.20+‡.15		Powell River	6935	37	37⅛	33⅞	35⅞
70	59	2.00	3.3	Power Corp.	1575	62	63⅛	59	60¼
45	40½	2.25	5.2	Do. 1st Pref.	100	43	43⅝	43⅝	43⅝
80¼	72	3.00	3.8	Do. 2nd Pref.	100	78⅝	78⅝	78⅝	78⅝
5.12½	3.90	..	..	Prairie Pipe	3320	4.35	4.40	4.15	4.15
9.00	4.50	..	..	Premier Stl.	1365	7.75	8.00	7.00	8.00
160	125¾	8.00	5.2	Premier Trust	nil	..	B151	A155	155
7.37½	4.05	*.05	..	Prem. Iron Ore	1390	4.90	5.00	4.50	5.00
2.45	1.40	.10	6.9	President Elec.	2400	1.55	1.55	1.40	1.45
50¼	41⅞	2.00	4.7	Price Bros.	3310	45	44⅝	41⅞	42¼
96	84	4.00	4.7	Do. Pref.	1000	85½	85	85	85
..	..	..	..	Propane Credit A	nil	..	..	A.40	.65
15	13	1.00	7.1	Prov. Transport	422	14½	14½	14	14
43⅝	41⅜	2.50	5.8	Do. 5% Pref.	nil	..	B43	A43	43
22⅞	16	..	..	Quebec Nat. Gas	7514	18	18	16⅜	17⅛
43	38	1.60	3.8	Quebec Power	1748	42¾	42⅜	42	42
33⅛	27¼	.90	2.8	Que. Telephone	1647	32	33	32½	32½
..	..	.75	0.4	Do. A	nil	..	..	..	180
14	11¼	..	..	Do. Warr.	115	12½	13½	12½	12½
20⅛	20	1.10	5.5	Do. 5½% C. Shs.	nil	..	..	A20	20
†4.05	†3.30	§.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
12	11¼	.60+▲▲§.15		Do. A	nil	..	B13	..	†12½

R

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
16⅛	16⅛	1.10+‡.10		R. & M. Bear A	nil	..	..	..	†16¾
16½	10	.60	3.8	Rapid Grip	nil	..	B16	A16	16
40	30	..	..	Reichhold	898	38	37½	36	36
38⅝	32	.60+‡.20		Reitman's	1200	38	38	36⅞	37⅛
†17	†17	1.30+‡.20		Renold-Ch. A	nil	..	B17⅛	..	†17
85½	81	4.75	5.5	Reynolds-Alum. p.	nil	..	..	A88	†86
11	10	*.50	..	River S. Mill A	nil	..	B10	A11½	10
3.00	3.00	..	..	Do. B	nil	..	..	A4.00	3.00
16⅛	15	1.00	6.3	Robertson J.	nil	..	..	A15	16
19	15	1.00	4.4	P. L. Robertson	nil	..	B17⅛	A18¾	18
19	18¼	1.00+§.00		Do. 2nd pfd.	45	17⅜	17⅜	17⅜	17⅜
21	20¼	1.20	5.9	Do. 1st pf. A	25	†20½	†20⅛	†20⅛	†20⅛
3.25	3.25	..	..	Robinson Cotton	nil	..	B3.00	A3.25	†3.00
1.00	1.00	..	..	Do. Pref.	nil	..	B1.00	A2.75	†2.75
14¼	12	.80	5.5	Robinson Little	nil	..	B14	A14¼	14¼
18	16	1.00	5.9	Do. A	100	17	17	17	17
13⅝	9⅛	§.40	..	Roe, A. V. Can.	28917	11⅛	10	9⅛	9⅝
100½	94	5.75	6.0	Do. 5¾% pfd.	200	97⅛	97	95⅝	95⅝
35	21	1.00	3.0	Rolland Pap. A	960	34½	33⅛	33⅛	33⅛
33½	27	.60	1.8	Do. B	nil	..	B34	..	†34
81	80	4.25	5.7	Do. Pref.	nil	..	B73	A83	†73
93	73½	2.00+‡.25		Royal Bank	15275	83	85	80⅛	83¾
10⅛	10⅛	.60	5.9	Royal Oak Da. A	nil	..	B10⅛	..	10⅛
14	9	.60	5.5	Russell Indust.	4890	11½	11⅞	10	11



Range 1959 High	Low	Div. R'te $	Y'ld Aug21 %	Company	Sales	Last Aug. 14	Week end. Aug. 21 High	Low	Close or Latest
				S					
17½	15	..	..	St. Law. Cen. A.	298	16	15¼	15	15⅛
19⅝	16¼	1.00	5.8	St. Law. Corp.	10735	18	18	16¼	17¼
101	96¾	5.00	5.2	Do. 5% Pf. A	280	98	98	96¾	96¾
1.60	.85	..	..	St. Maurice Gas	54300	1.50	1.50	1.20	1.40
16¾	12	§.12	..	Salada Shir. Hor.	17760	13⅛	13⅛	12	12¾
11.25	7.60	..	..	Do. Warr.	1284	8.75	8.75	7.90	7.90
14½	12	§.30	..	Sangamo	50	12	12	12	12
11	8	.80	7.3	Scarfe & Co. A	130	10½	11	10¼	11
..	..	..	..	Do. B	nil	..	B1.25	..	7⅛
15	12	1.00	7.7	Scythes & Co.	200	13	13	13	13
23	20	1.25	6.3	Do. Pref.	nil	..	B20	A25	20
35	29½	§.57	..	Shawingan	11210	32¼	32⅝	30	31¼
37½	32½	1.33⅓	4.0	Do. A Com.	365	34	34	33	33
43	40	2.00	4.9	Do. 4% Pref. A	335	40½	41	40½	40¾
48	45	2.25	4.8	Do. 4½% Pf. B	nil	..	B46	A48	47
18¼	18⅛	▲.60+§●		Sheraton	nil	..	..	..	†18
52⅞	46¾	1.80+§.25		Sher. Wms.	42	48	†46	†45	†45
139½	132	7.00	5.2	Do. Pref.	15	135	135	135	135
26	18	§.20+‡●		Shop & Sav '57	3310	23	22¾	21½	21½
36½	25	1.20+‡●		Sicks Brew.	125	25	25	25	25
33	30½	.90	3.0	Sidney Roofing A	nil	..	B30½	..	30½
24	24	1.00	4.2	Silknit	15	24	24	24	24
38	38	2.00	5.3	Do. Pref.	10	38	38	38	38
12	11⅜	.60	5.2	Silverwoods A	2460	11⅞	11¾	11⅝	11⅝
11¼	11	.60	5.2	Do. B	5	11¼	†11½	†11½	†11⅛
†88	†88	5.00	5.7	Simon & Sons Pf.	nil	..	B88	A95½	†88
40	32	.60	1.7	Simpson	9390	37¾	38¼	35	36¼
2.55	1.10	..	..	S.K.D. Mfg.	1200	1.70	1.75	1.60	1.70
32½	26½	1.20+§.25		Slater, N.	150	29¼	29½	29	29½
41	41	2.12	5.2	Do. Pref.	nil	..	B40¼	A42¼	41
51	49	2.80	5.5	Somerville Pfd.	125	51	50½	50½	50½
82	63½	2.40+§●●		Southam	605	77	76¼	74¾	75
60¼	56	2.50	4.2	So. Can Pr.	5	60	60	60	60
131	122	6.00+‡▲▲1.00		Do. Pref.	35	125	123	122	122
220	195	§1.25	..	Sov. Life 25% Pd.	nil	..	B215½	..	211
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
7.75	4.50	..	..	Spartan Air	100	4.75	4.55	4.55	4.55
2.50	1.30	..	..	Do. Warr.	100	1.50	1.46	1.46	1.46
63⅞	63⅞	§▲1.95	..	Stand. Brands.	nil	..	B69⅞	A70⅜	63⅞
19¾	18½	..	..	St. Pav new	3062	19¼	19⅛	18½	18½
17	14¼	.60	3.5	Stand. Radio	5	17	17	17	17
18	10	.60	3.6	Stan. St. Stl.	927	17	17	16½	16½
9¼	8½	.60	6.6	Stan. Brock A	nil	..	B9	A9¾	9⅛
9	9	.40	3.3	Do. B	nil	..	B11½	A11½	†12
43¾	36¼	1.20	3.1	Stedman Bros.	810	38	38½	37¾	38½
90¼	68½	1.60+§.30		Steel of Can.	10322	84½	84½	80	82⅛
102	99½	5.25	5.2	Stemberg's 5¼%pf.	15	100¾	101½	101½	101½
35⅞	23¼	.40	1.5	Do. A.	6485	29	29	27¼	27¼
49	42	2.00+§.20		Sterling Trust	5	49	48⅛	48⅛	48⅛
6½	5	..	..	Stovel Press Pref.	1000	5⅞	6½	6½	6½
17¼	15	1.00+§.25		Stuart, D. A.	185	16½	17¼	17¼	17¼
14¼	13	.60	4.3	Sun Publish. A	400	14¼	14	14	14
14½	13¼	§.05+●		Do. B	100	13½	13⅜	13⅜	13⅜
18¼	11¼	.40+§.10		Sup. Propane	2075	17	16½	15¼	16¼
24	23	1.40	6.0	Do. Pfd.	nil	..	B23½	A24	23½
7.50	3.15	..	..	Do. Warr.	4340	6.10	5.75	4.85	5.05
17¾	15	§.50	..	Sup. Pete Ord.	1450	15⅝	15¾	15½	15¾
4.25	3.25	§.05	..	Do. Com.	nil	..	..	..	3.40
100	96½	5.00	5.2	Do. Pref.	100	99	96¾	96½	96½
5.12½	3.80	.28	6.8	Switson Ltd.	700	4.00	4.15	4.10	4.10

T, U

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
31¾	25	.60+§.40		Tamblyn	235	27¼	27¼	25	26
44¾	42½	2.00	4.7	Do. 4% Pref.	nil	..	B43	A43	43
7	6	..	..	Tancord	650	6	6	6	6
21½	9	.50	2.3	Taylor Pearson	nil	..	B21	..	21⅞
9½	8¾	.50	5.3	Do. 5% Pref.	200	9⅜	9⅜	9⅜	9⅜
75	61	1.60	2.4	Texaco Can.	1482	68	68	61	65½
93	92	4.00	4.3	Do. Pref.	297	92	92	92	92
8	6⅛	§.15	..	Third Cdn. G.I.	nil	..	B7¾	A7¾	7¾
3.00	3.00	.08	2.9	Thompson P. B.	nil	..	B2.90	A3.25	†2.75
13¾	10	..	..	Thorncliffe	630	11	11½	11	11¼
8½	6	.50	6.7	Tip Top Can. A	nil	..	B4	A7	7⅛
20	12⅛	..	..	Tip Top Tailors	50	20	20	20	20
70	35	..	..	Tooke Bros.	nil	..	..	..	.35
1.00	.50	..	..	Do. Pfd.	nil	..	..	..	†.45
68¼	51	1.90+‡.20		Tor. Dom. Bank	8420	63¾	63	57	61¼
16	13	..	..	Tor. Elevators N.	845	14¾	14¾	14	14⅜
53	41¼	1.60+§.10		Tor. Gen. Tr.	125	51½	51½	50⅛	50⅛
31	24	1.00+‡.50		Toronto Iron	nil	..	B24	A27	27
31	23	1.00+‡.50		Do. A	310	24	24	23	23½
150	150	..	..	Tor. Mtge.	nil	..	..	..	†141
59⅞	56	3.00+*▲▲1.00		Tor. Star Pref.	90	59	59¼	58	58½
32½	32	1.60+§.40		Traders Bldg.	nil	..	B32	..	32¼
44⅛	36½	2.40	6.2	Traders Fin. A	4838	38	39	37⅛	39
43½	35	2.40	6.5	Do. B	125	36	37	37	37
86½	80	4.50	5.6	Do. 4½ Pref.	6	†79	80	80	80
43	36⅛	2.00	5.1	Do. 5% Pref.	75	39	38	37½	37½
†15¾	†15½	1.00	6.1	Do. A Rights	nil	..	B15	A17	†15½
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	15
8.50	4.50	..	..	Do. Warr 1956	100	4.75	4.90	4.90	4.90
11.12½	7.25	..	..	Do. Warr. 1957	370	7.50	7.50	7.50	7.50
3.50	2.95	..	..	Transair A	nil	..	..	A3.00	3.00
40	.25	..	..	Do. B	500	.30	.25	.25	.25
29	20	§.40	..	Trans-Can. C.F.	520	29	29	29	29
31	25	..	..	Trans-Can. Pipe	38768	28	28	25¼	26¾
15⅜	10⅝	*●	..	Trans-Mt. Oil	23359	12⅜	12¾	11⅛	12¼
29	17	..	..	Trans-Prairie	345	20	20¼	20	20
6.00	4.25	..	..	Twin City Gas	300	5.62½	5.75	5.75	5.75
12⅝	8⅞	.30+§.15		Union Accept.	450	10¾	10⅝	9¼	10⅛
13	10⅝	.60	5.7	Do. 2nd Pref.	400	11	11	10⅝	10½
19½	15⅝	.32	1.7	Union Gas	9365	18⅝	18¾	17½	18⅜
53⅝	50¾	2.75	5.3	Do. 5½% Pfd.	705	53	52¾	52¼	52⅜
7½	7½	.50	6.8	Un. Amuse A	nil	..	B11¼	..	†10½
†11	†6	.50	4.5	Do. B	nil	..	B11	..	†11
10	9	..	..	Do. A V.T.	nil	..	B11	..	10
14	11⅞	§.60	..	United Cdn. Shs.	nil	..	..	A13½	14
29	28	1.50	5.4	United Corp. A	nil	..	B25⅛	A29	28
27½	21	.60+‡.35		Do. B	1225	27⅛	26	25	25⅝
9	9	..	..	United Distill	nil	..	..	A11	9
58½	55	3.00	5.5	Utd. Fuel A Pref.	55	55	55	55	55
56	46	§*1.00	..	Do. B Pref.	170	†53½	56	55	55
17	15½	1.00	7.1	United Grain A	12	16½	16½	16½	16½
3.75	2.75	..	..	United Principal	20325	2.90	3.05	2.75	2.80
13	9⅛	.80	8.4	United Steel	6504	11⅝	11⅞	9⅛	9⅛
3.35	.80	..	..	Unt. Tel. Films	40040	2.10	2.20	2.00	2.05
..	..	▲§.07½	..	Universal	nil	..	..	A11	..

V, W, Y, Z

High	Low	$	%	Company	Sales	Aug. 14	High	Low	Close
3.70	2.25	..	..	Vanadium All	250	3.00	2.65	2.60	2.65
70	65	3.00	4.5	Viau Limited	nil	..	B65	A80	67
7¼	6¾	.50	7.1	Viceroy A	25	7	7	7	7
3.40	2.00	..	..	Do. B	720	3.35	3.25	3.25	3.25
41	31	1.20	2.9	Victoria & Gr.	100	40	41	41	41
14¼	14	1.25	8.8	Vir Dare 5% Pf.	nil	..	B14	A14¼	14⅛
2.50	1.95			Wainwright	nil	..	B2.35	A2.6[illegible]	2.50
40	32⅞	1.40+§.35		Walker-Good	22956	38	38	35½	37⅛
8	4½	..	..	Watermans Pen	1150	5	5	4⅛	4⅛
6.75	4.30		..	Waterous Eqpt.	100	5.00	4.75	4.75	4.75
4.10	3.50	..	..	Webb & Knapp	1550	3.70	3.75	3.50	3.50
67	67	§4.00	..	Wellington Fire	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason pf.	nil	..	B2.55	..	†2.55
15⅛	13⅛	.80	5.9	Westeel	820	14	14	†13	13½
34	32¼	1.20	3.7	West. Can. Brew.	128	32½	32½	32½	32½
9⅛	7½	§.25	..	West Can. Steel	600	8⅝	8½	8⅝	8⅝
11	4⅛	..	..	West Copper	1995	6.00	6.50	4.30	4.95
6.40	1.05	..	..	Do. Warr.	3014	1.45	2.00	1.05	1.40
39½	36	2.00	5.6	West Grocers A	85	37	36½	36	36
28	26	1.40	5.4	Do. Pref.	nil	..	B26	A28	26
..	..	7.00	5.8	West Koot. Pref.	nil	..	..	..	121
19¾	16	.80+§.10		West Plywood B	1525	17½	17⅝	16	16¾
36¾	32	.70	2.0	Westminster P.	1010	36¾	35¾	35	35
44½	34¼	.70	1.8	Weston G. A	1895	38¼	38	35⅝	38
44½	34	.70	1.9	Do. B	2120	38½	38	35⅝	37⅛
95	87	4.50	4.6	Do. 4½% Pref.	110	93	91⅛	90⅝	90⅝
24⅛	14½	..	..	Do. Warr.	1130	17⅝	17	15	17
108	104½	6.00	5.7	Do. 6% Pref.	180	105	105	104½	104½

(Continued on page 29)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pfd. 5%	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 1	Sep 10
Agnew-Surpass	.15	Sep. 1	Jul. 31
Alg.-Cent. & H.-B. Rlwy pf.	.75	Sep. 1	Aug 15
Algoma Steel	.25	Sep. 30	Aug. 28
Aluminium Ltd.	†.12½	Sep. 5	Aug. 5
Aluminum 4% pf.	.25	Sep. 1	Aug 7
Do 4½ pf	.56	Aug. 31	Aug 7
Anglo-C Tel A	.30	Sep. 1	Aug. 10
Anglo-Nfld. Dev.	.05	Oct. 2	Sep. 4
Argus Corp.	.25	Sep. 1	Jul. 20
Asbestos Corp.	.30	Sep. 30	Sep. 9
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel.	†2.00	Sep. 15	Aug. 14
Do A pf.	†1.00	Oct. 1	Sep. 1
At. Accept. Corp. pf	.55	Sep. 14	Aug. 28
Aunor G.M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.25	Sep. 15	Aug. 21
Bailey Selb 5% pf.	.31¼	Sep. 1	Aug. 15
Do. 5¾% pf.	.36	Sep. 1	Aug. 15
Bk. of Montreal	.40	Sep. 1	Jul. 31
Banque Cdn Nat.	.40	Sep. 1	Jul. 31
Banque D'Econ. de Que.	.25	Sep. 1	Aug. 17
Barber-Ellis	.80	Sep. 15	Aug. 31
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaubran Corp.	.60	Sep. 15	Aug. 31
Beaver Lumber	.25	Oct. 1	Sep. 10
Do cl. A	.25	Oct. 1	Sep. 10
Do $1.40 pf	.35	Oct. 1	Sep. 10
Biltmore Hats	.10	Oct. 15	Sep. 16
Do A	.25	Oct. 15	Sep. 16
Bird Construct.	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec 15
Bowater Corp. of N.-A. 5% pf	.62½	Oct. 1	Sep. 5
Do. 5½% pf.	.68¾	Oct. 1	Sep. 5
Bowat. Mer. Pap. p	.68¾	Oct. 1	Aug. 28
Boyles Bros. A	.15	Sep. 1	Aug. 18
Bridge & Tank p	.72½	Sep. 1	Aug. 14
Br. Am. Bk. Nte.	.40	Sep. 15	Sep. 9
Br. Am. Oil	.25	Oct. 1	Sep. 1
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 8
Do 4½% pf	1.19	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 4½ pf	.56	Oct. 1	Sep. 8
Do 4¼% pf	.53	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C Packers A	.37½	Sep. 15	Sep. 1
Do B	.50	Sep. 15	Sep. 1
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 18
Brown Co.	†.15	Sep. 1	Aug. 7
Burlington Steel	.15	Oct. 1	Sep. 4
Do	.15	Jan. 2	Dec. 11
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 21
Calg. & Ed.	.05	Oct. 15	Sep. 11
Can. Cement	.25	Aug. 31	Jul. 31
Do pfd	.32½	Sep. 21	Aug. 21
Can & Dom. Sug.	.15	Sep. 1	Aug. 10
Can. Flooring A	.25	Aug. 31	Aug. 17
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Can. Malting	.50	Sep. 15	Aug. 14
Do pfd	.29¼	Sep. 15	Aug. 14
Can. Packers A	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4
Do B	.87½	Apr. 1	Mar. 4
C. Perm. Mtge.	.50	Oct. 1	Sep. 15
C. Safeway pf	1.10	Oct. 1	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Vinegars	.30	Sep. 1	Aug. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do B	.15	Sep. 15	Aug. 31
Cdn. Brew.	.37½	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn. Canners A	.18¾	Oct. 1	Sep 1
Cdn. Celanese	.20	Sep. 30	Aug. 28
Do $1.00 pf	.25	Sep. 30	Aug. 28
Do $1.75 pf	.43¾	Sep. 30	Aug. 28
C. Drwn St 60c p	.15	Oct. 15	Oct. 1
Cdn. Fairbanks-M.	.50	Sep. 1	Aug. 14
Do. 6% pf.	1.50	Oct. 15	Sep. 30
Cdn. Gen Elec.	2.00	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Ing.-Rand	.25	Sep. 18	Sep. 4
Cdn Int. Inv. Tr.	.15	Sep. 1	Aug. 14
Do 5% pf	1.25	Sep. 1	Aug. 14
C. Pwr. & P. Sec.	.20	Sep. 8	Aug. 24
Cdn. Tire Corp.	.15	Sep. 1	Aug. 21
Do pfd	.50	Sep. 1	Aug. 21
C. Wallpaper A&B	1.25	Sep. 14	Sep. 1
C. West N G 4% p	.20	Sep. 1	Aug. 14
Do 5½% pf	.28	Sep. 1	Aug. 14
Catelli Fd. Pr. A	.13+‡.12	Aug. 31	Aug. 17
Do B	.25+‡.12	Aug. 31	Aug. 17
Central Trust	.08½	Sep. 30	Sep. 15
Champion Mut. Fd.	.05	Aug. 31	Aug. 14
Chartered Tr.	.40	Oct. 1	Sep. 15
Chrysler Corp	*.25	Sep. 14	Aug. 20
Cinzano Ltd. 5½% p	.27½	Sep. 30	Sep. 15
Comb. Enterprises.	.15	Sep. 1	Aug. 5
Com Accept.	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6¼% pf	.16¼	Sept. 1	unstated
Do 6½% pf	.16¼	Dec 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec 1
Connors Br. A	.02+‡.03	Sep. 1	Aug. 1
Consol. Theatres A	.13	Sep. 1	Jul. 31
Consumers Glass	.37½	Aug. 31	Jul. 31
Cont. Can	†.45	Sep. 15	Aug. 21
Do $3.75	†.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 18
R. L. Crain	.06¼	Sep. 30	Sep. 4
Crown Trust	.20	Oct. 1	Sep. 18
Cr. Zell Corp. pf	†1.05	Sep. 1	Aug. 10
Cr. Zell. (Can.) A	.25	Oct. 1	Sep. 10
Davies Ir. 6% p	.15	Sep. 1	Aug. 14
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. p	1.25	Sep. 1	Aug. 14
Dom. Corset	.25	Oct. 1	Sep. 18
Dom. Dairies 5% p	.44	Oct. 15	Sep. 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Dom. Scot. Inv. pf.	.62½	Aug. 31	Aug. 17
Dom Stores	.31¼	Sep. 15	Aug 17
Dom. Tar. & Ch.	.15	Nov. 2	Oct. 1
Do pfd	.23	Oct. 1	Sep. 1
Donohue Bros.	.15	Sep. 1	Aug. 15
Dover Ind.	.10	Sep. 1	Aug. 14
Do 6% pf	.15	Oct. 1	Sep. 15
E. Koot Pwr. pf.	1.75	Sep. 15	Aug. 31
East. Bakeries pf	1.00+‡1.50	Oct. 15	Sep. 30
East. C. Sav. & Lo.	.20	Oct. 1	Sep. 18
Easy Wash. Ma. p	.25	Sep. 12	Sep. 3
Economic Inv. Tr.	.30	Sep. 30	Sep. 16
Eddy Paper	.37½	Sep. 15	Aug. 17
Do A	.25	Sep. 15	Aug. 17
Electrolux Corp.	†.30	Sep. 15	Aug. 17
Famous Players	.37½	Sep. 11	Aug. 28
Forano pf 6%	1.50	Sep. 1	Aug. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 14
Ford Motor	†.60	Sep. 10	Aug. 11
Gat. Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	†.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Gen. Motors	*.50	Sep. 10	Aug. 13
Goodyear Tire	1.00	Sep. 30	Aug. 10
Do pfd	.50	Oct. 31	Oct. 9
Grafton & Co A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt Lakes Pap.	.40	Sep. 30	Sep. 15
Do B	.30	Sep. 30	Sep. 15
Gt. Lakes Pr 5% p	.31¼	Sep. 30	Sep. 1
Gt. N. Gas Util. $2.50 pf	.62½	Sep. 1	Aug. 21
Do $2.80 pf	.70	Sep. 1	Aug. 21
Gt. West Gar. 6% p	.15	Sep. 30	Sep. 15
Greyhound Lines	.18¾	Sep. 30	Sep. 15
Gunnar M	.75	Sep 17	Sep 2
Halifax Ins.	1.25	Dec. 28	Nov. 28
Hallnor M	.04	Sep. 1	Aug. 10
Ham. Cot. 5% pf	1.25	Nov. 16	Nov. 5
Do com	.22½	Sep. 1	Aug. 10
Hardee Fms 1st pf	1.63	Oct. 1	Sep. 11
Hi-Ho Curb Serv. pf	.50+‡.10	Sep. 1	Aug. 21
Hinde & Dauch	.45	Sep. 25	Aug. 31
Hollinger Cons G.M.	.06+‡.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
Hud Bay M. & S.	.75	Sep. 14	Aug. 14
Huron & Erie Mtge.	.45	Oct. 1	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 19
Imp. Life	.50	Oct. 1	Sep 18
Imp. Tobacco	.12½	Sep. 30	Aug. 28
Do 6% pf	3%	Sep. 30	Aug. 28
Int. Nickel	†.65	Sep. 21	Aug. 24
Int. Paper	†.75	Sep. 14	Aug. 21
Do	†1.00	Sep. 14	Aug. 21
Int. Pet.	†.30	Sep. 10	Aug. 10
Int Util.	†.25	Sep. 1	Aug. 10
Interprov. Bld. Cr.	.17½	Sep. 1	Aug. 14
Interprov. Pipe L.	.50	Sep. 1	Aug. 7
Invest. Fnd. 6% p	.75	Oct. 15	Sep. 15
Do com.	.60	Oct. 15	Sep. 15
Invest Synd. Com. & A	.35	Sep. 30	Aug. 31
Inves. Gr. Fd. com.	.10½	Sep. 9	Aug. 31
Do Spec.	.10½	Sep. 9	Aug. 31
Island Tel.	.30	Sep. 15	Aug. 31
Do 4½% pf	.22½	Sep. 15	Aug. 31
Do 4¾% pf	.2375	Sep. 15	Aug. 31
Johns-Manville	†.50	Sep. 10	Sep. 1
Johnston Trn. 1st p	.15	Sep. 15	Sep. 1
Do 2nd pf	.15	Sep. 15	Sep. 1
Kelly, Douglas A.	.06¼	Aug. 31	Aug. 7
Kerr-Add. G.M.	.20	Sep. 24	Aug. 31
L. of Woods Mill p	1.75	Sep. 1	Aug. 3
A. Lambert A&B	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec 16
Lauren. Accept. A	.15	Oct. 31	Oct. 15
Laura Secord	.25	Sep. 1	Aug. 17
Leverage Fund	.02	Sep. 15	Aug. 21
Loblaw Cos. A	.10	Sep. 1	Aug. 5
Do B	.10	Sep. 1	Aug. 5
Do pfd	.60	Sep. 1	Aug. 5
Loblaw Gr. 1st p A	.37½	Sep. 1	Aug. 5
Do 2nd pf	.54	Sep. 1	Aug. 5
Do com.	.54	Sep. 1	Aug. 5
Do 1st pf ser. B	.40	Oct. 15	Sep. 18
Loblaw Inc	†.30	Sep. 1	Aug. 14
Lounsbury A	.12½	Sep. 1	Aug. 10
Do B	.12½	Sep. 1	Aug. 10
W. M. Lowney	.15	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 14
Maher Shoes	.30	Sep. 15	Aug. 10
Man. Sug. pf	3.00	Oct. 1	Sep. 15
Massey-Ferg.	.10	Sep. 15	Aug. 24
Do 4½% pf	1.12½	Sep. 15	Aug. 24
Do 5½% pf	‡2.06½	Sep. 15	Aug. 24
McIntyre Porc. M.	.50	Sep. 1	Aug. 4
Minas Bas P & P.	.50	Nov. 2	Oct. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 14
Molson's Brew. A	.22½	Sep. 25	Aug. 28
Do B	.22½	Sep. 25	Aug. 28
Do 5½% pf	.55	Sep. 30	Aug. 28
Mtl. City & Dist Sav's Bk.	.50	Oct. 1	Aug. 31
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	.20	Oct. 1	Aug. 28
Do 7% A&B p.	†1.75	Oct. 1	Aug. 28

(Continued on page 29)

Company Reports

Leather

MAILMAN CORP., Montreal, consolidated net profit of $702,577 for year ended April 30, 1959, was 22% higher than previous fiscal year's $576,112.

Sales were 10.5% higher.

Company sold the Clarke & Clarke Handicraft Division of **John A. Lang & Sons Ltd.**

On May 1, 1959, operations of **R. Neill Ltd.** and **Montreal Shoe Stores Ltd.** were consolidated. Latter company moved its headquarters from Peterborough, Ont., to Lachine, Que. Amalgamated chain now numbers 60 stores.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
	$	$
Sales	22,798,883	20,634,878
Net earnings	1,736,000	1,455,837
Less: Deprec.	379,060	364,514
Interest	69,158	75,109
Income taxes	581,751	438,257
Minority int.	3,454	1,865
Net profit	702,577	576,112
Less: Pref. divds.	61,012	62,075
Priority divds.	63,586	79,482
Com. divds.	114,381	114,381
Surplus for year	463,598	320,174
Times Interest Earned:		
Before deprec.	25.10	19.38
After deprec.	19.62	14.53
Earnings per Share and Dividend Record:		
Pref.: Earned	$57.75	$46.48
Paid	5.00	5.00
Priority: Earned	10.09	8.08
Paid	1.00	1.25
Com.: Earned†	3.05	2.40
Paid	0.60	0.60
†Based on 189,539 fully paid shares.		
Shares o/s as at Apr. 30:		
Pref.	12,165	12,395
Priority	63,586	63,586
Common: Fully paid	189,539	189,539
Partly paid	19,175	19,175

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$202,357	$393,383
Accts. rec., less res	3,741,346	2,714,853
Inventories	6,259,318	6,442,017
Mktble. secs.	......	280,000
Prep. exp	112,148	115,785
Total curr. assets	10,315,169	9,946,038
Notes rec.	514,000	549,000
Misc. assets	40,834	38,211
Fixed assets*	3,647,288	3,814,772
Total assets	14,517,291	14,348,021
Bank loans	2,072,646	1,945,550
Accts., etc., pay.	1,098,023	1,087,026
Taxes pay.	432,743	230,249
Debt. instal. due 1 yr.	160,000	410,000
Divd. pay.	15,896	15,896
Total curr. liab.	3,779,308	3,708,721
Def. bank loan	......	600,000
Funded debt	1,449,000	1,366,000
Minority int.	27,567	24,113
Capital stock	1,310,362	1,333,362
Capital surplus	39,165	36,800
Earned surplus	7,911,889	7,279,025
*After depr. of	4,561,610	4,283,726
Working capital	6,535,861	6,237,317

Public Utilities

SASKATCHEWAN POWER CORP., net profit of $3,337,795 for 1958 was 83.6% higher than 1957's $1,817,848.

Electrical energy generated and purchased increased by 16.5% over 1957 to 909,086,629 kwh. About 76.6% was generated by steam plants at Estevan, Prince Albert, Saskatoon and Queen Elizabeth. Diesel generation accounted for 20.3% of the total.

Customers billed at 1958 year-end numbered 200,230, of which 77.2% were receiving electrical service.

Natural gas customers added during the year totaled 13,843.

Gas distribution systems were built in Estevan, Weyburn, Maple Creek, Lampman, and nine villages. Some 252 miles of natural gas transmission lines were built including a 122-mile 10-in. diameter line joining Regina and Steelman.

A gasoline extraction plant was built at Coleville and is extracting some 4,000 to 10,000 gal. per day of naptha from the raw natural gas. Condensate is being sold to **Royalite Oil Co.** in tank trucks at the plant.

Thirty communities with a total of 1,028 customers were added to corporation's electrical distribution system. A total of 440 miles of high-voltage transmission line was completed, of which 315 miles consisted of 138,000 volt line, balance being 72,000 volt construction.

Rural electrification was extended to 5,825 new customers, bringing number of rural customers served to more than 50,000.

Total generating capacity in service at 1958 year-end was 328,000 kw, General Manager David Cass-Beggs says. Potential generating capacity of projects under construction amounted to 198,000 kw.

At Dec. 31, 1958, corporation's fixed assets at cost, less accumulated depreciation, stood at $184,956,973, and cost of work in progress was $32,525,150.

RE-ELECTED TREASURER

G. Franklin Dean, supervising engineer of lighting service, Toronto Hydro - Electric System, Toronto, has been re-elected treasurer of the Illuminating Engineering Society, professional organization of Canadian and U. S. lighting engineers.

New Highs and Lows

During the week ended Aug. 22, 11 new highs and 65 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were seven new highs and 63 new lows. In Western oils there were one new high and 15 new lows.

GENERAL

New Highs—1959

Bowater Pap.
B.C. Elec. 4¼% pfd.
Dom. Glass
Enam. & Heat. B
Mailman Corp. pfd.
National Tr.
Nfld. Lt. & Pwr.
North Star Oil pfd.
Stuart, D. A.
United Fuel B pfd.
Victoria & Gr.

New Lows—1959

Acadia Atlan 5% pfd.
Algoma Steel
Alum. of Can. 1st pf.
Do. 2nd pf.
Analogue
Atlas Steels
Bridge & Tank pfd.
Can. Foils A
Can. Iron 4¼% pfd.
Can. Iron
Can. Malting
Cdn. Dredge N.
Cdn. Int. Pwr.
Cdn. Kodiak
Cdn. Oil
Cdn. Pacific
Cdn. Pr. & Pa. Sec.
Cdn. Vickers
Capital Estates
Consumers Glass
Coronation Mtge.
Crow's N. Coal
Dom. Electro N.
Dom. Stores
Dom. Tar pfd.
Emco Ltd.
Fam. Players
Fraser Cos.
Gatineau Pwr.
Do. 5% pfd.
Gen. Dynamics
Gord. Mackay A
Gt. W. Saddlery N.
Greyhound Lines
Holt Renfrew
Imperial Life
Imperial Oil
Interior Brew. B
Interp. Bld. Cr. A w.
Kell. Doug. A
Do. warr.
Laura Secord
Loblaw Gr. A 1st pf.
Do. 2nd pf.
Loblaw Inc.
Lowneys
Massey-F. 5½% pfd.
Pembina Pipe
Powell River
Power Corp.
President Elec.
St. Law. Cp. 5% p. A
Salada-Shir.-Hor.
So. Can. Pr. pfd.
St. Pav. new
Tamblyn
Texaco Can.
Union Accept. 2nd pf.
United Principal
United Steel
Watermans Pen
Westeel
West Copper
Do. warr.
Woodward A

MINING

New Highs—1959

Arno
Canorama
Castle Treth.
Cent. Patricia
Conwest
Martin Mcn.
New Bidiamaque

New Lows—1959

Abacus
Advocate
Amalg. R.M.
Anglo-Hur.
Ansil
Area
Arjon
Aull
Baker Talc
Barnat
Bralorne-P.
Cadamet
Cdn. Malartic
Candore
Cent. Man.
Cochenour Wms.
Commercial Min.
Cons. Bellekeno
Cons. Fennimore
Cons. Howey
Cons. Regcourt
Coulee
Crowpat
East Malartic
Geco
Goldfields
Gunnar warr.
High. Bell
Int. Ceramic
Int. Ranwick
Iso. Uran.
Jellicoe
Leitch Gold
Lencourt
Little L.L.
MacLeod
Milliken L.
Mogador
Moneta
N. Hamil
N. Senator
Nipissing
Nisto
Norpax
N. Coldstream rts.
N. Rankin
Norvalie
Ormsby
Peter
Pickle Crow
Porc. Prime
Preston
Pronto
Que. Ascot
Realm
Rockwin
Satellite
Silver Ridge
T. Hughes
Torwest
Trojan
Ventures
Zenmac

OILS

New Highs—1959

Dalhousie

New Lows—1959

Allied Roxana
Asamera
Cdn. Devonian
Cons. West Pet.
Dom. Leaseholds
Empire Oil
Ft. St. John
Gt. Plains
North Cdn. Oils pf.
Okalta
Northland
Place
Sapphire
Security Freehold
Vandoo

Company Meetings

Date	Company	Place
Aug. 27	Alberta Distillers	Calgary
Aug. 27	John Labatt Ltd.	London
Aug. 28	B. J. Coghlin & Co.	Mount Royal, P.Q.
Aug. 28	Stand. Fuel Co.	Toronto
Aug. 31	New Pac. Coal & Oils	Toronto
Sept. 1	Cdn. Industries Ltd.	Montreal
Sep. 1	Northspan Uran. M.	New York
Sep. 1	Que. Nat. Gas Corp.	St. Laurent, P.Q.
Sep. 4	Goldfields Uran.	Regina
Sep. 8	Magnum Fund Ltd.	Toronto
Sep. 8	Sheraton Corp.	Boston, Mass.
Sep. 11	Western Copper Mills	Vancouver
Sep. 16	Agnew-Surpass Shoe Stores	Brantford
Sep. 17	North Canadian Oils	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Saskatchewan Cement Corp. Ltd., Mtge. Bds.	5½%	1959-66	Sept. 1	spar

*—All outstanding
■—Plus interest.

Industrial Stocks

(Continued from page 28)

Range 1959 High	Low	Div. R'te $	Y'ld Aug21 %	Company	Sales	Last Aug. 14	Week end. Aug. 21 High	Low	Close or Latest
34	29	2.80	9.3	White Hard Pfd.	25	30	30	30	30
8¾	7	§.10	..	White Pass Yukon	3525	7⅞	8⅛	7⅞	8⅛
43¾	43¾	*1.00	..	Willson Stat.	nil	..	B42	A43	43¾
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B101	..	†99½
13	10	.50	3.1	Wilson, J. C.	nil	..	B9	..	†16
70	52	..	..	Windsor Hotel	nil	..	B68	A78	70
600	500	..	..	Wpg. Win. Club	nil	..	..	..	500
6.50	4.25	*.30	..	Wood Alex	nil	..	B5.75	A6.25	4.90
96	95	5.50	5.8	Wood, G. H. 5½%p	nil	..	B94½	A97	95
30¼	24½	1.60	5.6	Wood J. A	860	30	30¼	28⅝	28⅝
81	79½	4.50	5.6	Do. Pref.	8	81	81	81	81
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	39	*s	..	Woods Mfg.	nil	..	..	A39⅝	39½
24½	17⅞	§1.20	..	Woodward A	10184	20	19½	17⅞	19
13.50	9.00	..	..	Do. Warr.	1370	10.00	10.00	†8.00	10.00
8.00	7.50	§1.45	..	Wool Combing	nil	..	B8.50	..	†7.12½
2.00	1.60	..	..	York Knitting A	400	1.65	1.90	1.70	1.70
.30	.05	..	..	Do. B	nil	..	B.22	A.31	.26
40½	35½	1.20	3.3	Zellers	250	35½	36	35½	36
48	45	2.25	4.8	Do. 4½% Pref.	nil	..	B46	A46½	47
3.10	2.60	§1.08	..	Zenith	9300	2.65	2.80	2.65	2.70

▲U S. funds. ▲▲Participating divd. ♦♦Initial divd. †Less than board lot ●Dividend action deferred. ■Stock ♦Note: When sales show nil the figures are bid, ask and latest sale §Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ■■On arrears ♦♦On Redempt. ♦Paid on arrears. ●●Special Tax-free stk. distribution redeemed at 45c per share.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Mining Stocks

WEEK ENDED AUGUST 21, 1959

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Y, Z

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Aug. 14	Week Ending Aug. 21 High	Low	Close or latest
.41	.22	Yale Lead	75200	.35	.35	.31	.31
.10	.06½	Yellorex	3500	.07	.07½	.07	.07½
1.64	.98	Y'ke Bear §.02	12650	1.11	1.13	1.08	1.08
1.44	.68	H. G. Young	36800	1.10	1.14	1.05	1.07
.08	.05	Yukeno	5500	.06	.05½	.05	.05½
.99	.60	Yukon-Con.*■	13000	.75	.82	.74	.80
.40	.25½	Zenmac	26850	.28	.27	.25½	.25½
.35	.20	Zulapa	8500	.23	.24	.21	.24

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Aug. 14	Week Ending Aug. 21 High	Low	Close or latest
.27	.16	Acme	1500	.16	.16	.16	.16
1.02	.68	Ajax	5000	.76	.75	.73	.73
.12½	.06	Albedena	14500	.09½	.09½	.08	.08
.61	.43	Alta. P. Con.	3712	.50	.47	.46	.46
.16	.06½	Aldina	4500	.10	.10	.09	.09
.65	.23	Allied Roxana	7625	.35	.32	.23	.23
5.15	3.25	Alminex	5100	3.70	3.70	3.40	3.50
.05¼	.03	Amalta	7500	.03	.03	.03	.03
.25	.13	Amer. Leduc	13366	.13	.14	.13	.14
4.10	2.90	Amurex	nil	...	....	....	3.00
1.45	.76	Anaconda	nil	...	B.70	A.99	.80
.24	.13	Anchor	11800	.16	.17	.14	.14
10.75	8.25	Anglo Am.●§	nil	...	B7.30	A7.70	8.30
2.09	1.21	Asamera	3000	1.35	1.26	1.21	1.26
		B					
10.87½	7.35	Bailey-Sel. A	9420	8.60	8.75	7.70	8.00
25.25	19.00	Do. 5% pf	310	20.50	21.00	20.00	20.25
24.00	19.50	Do. 5¾% pf. 1.43¾	225	21.37½	21.25	21.00	21.00
2.00	1.25	Banff	500	1.40	1.31	1.31	1.31
.05	.03¼	Barons	34500	.03¾	.03⅞	.03½	.03⅞
.85	.58	Basco	176300	.83	.85	.78	.82
.20	.04	Bashaw	92000	.20	.20	.13	.13
.09½	.05	Bata	5500	.07½	.08	.07½	.08
.25	.16½	Blue Crown	1000	.19	.20	.20	.20
.85	.28	Blue Water	500	.28	.35	.35	.35
.60	.25½	Bonnyville	30171	.38	.38	.33	.37
1.00	.70	Bralsaman	nil	...	B.65	A.70	.70
3.30	2.12	Britalta	3120	2.60	2.68	2.36	2.68
		C					
1.27	.63	Calalta	20300	.70	.72	.65	.67
35.00	22.75	Calg. & Ed. 10	798	24.50	24.50	23.50	24.00
4.15	3.50	Calvan	1200	3.50	3.50	3.50	3.50
.74	.53	Calvert	8000	.55	.59	.55	.55
		Canada					
2.35	1.42	Can. Oil L.	5560	1.46	1.52	1.43	1.45
1.05	.51	Do. warr.	....	.51	.60	.57	.57
1.25	.50	Can. So. Oil warr.	nil	...	B.73	A.79	.76
5.00	2.85	Can. So. Pet.	5275	3.90	3.95	3.75	3.90
		Canadian					
1.69	1.08	Cdn. Chieft'n	66150	1.60	1.60	1.30	1.35
6.05	4.15	Cdn. Dev.	11150	4.45	4.45	4.15	4.25
2.90	2.05	Cdn. Exp. G.	26550	2.55	2.59	2.32	2.45
.10	.04	Cdn. F'tune.	nil	...	B.04	A.04½	.04
.62	.23	Cdn. H. Cr.	11250	.30	.31	.30	.30
1.85	1.07	Cdn. H'stead	3459	1.20	1.19	1.07	1.10
14.75	10.00	Cdn. Husky	9679	12.00	12.00	10.87½	11.12½
8.50	5.00	Do. warr.	1770	6.70	6.85	6.30	6.45

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. ●Dividend action deferred. *Paid in 1958. ■Stock dividend.

Dividends Declared

(Continued from page 28)

	This payment $	Date payable	*Date of record
H. Morgan	.25	Sep. 1	Aug. 7
Do 4¾% pf	1.19	Sep. 1	Aug. 7
Nat. Drug	.20	Sep. 1	Aug. 7
Do. pfd.	.15	Sep. 1	Aug. 7
Nat. Hose A	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Oct. 1	Sep. 4
Nat. Lead	†.75	Sep. 25	Aug. 28
Neon Prod.	.15	Oct. 23	Oct. 2
Nfld. Lt. & Pwr.	.45	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 15	Aug. 18
Normetal M	.05	Sep. 30	Aug. 31
North Star Oil A	15	Sep 15	Aug 17
Do pfd 5%	.62½	Oct 2	Sep 3
Nor. Que. pwr. com.	.40	Oct 23	Sep 30
Do 3.6% pf	1.50	Sep 15	Aug 25
Do 5½% pf	.69	Sep 15	Aug 25
N.S. Lt. & P. 4% p	1.00	Sep. 1	Aug. 5
Do 4½% pf	1.12½	Sep. 1	Aug. 5
Do 5% pf	.62½	Sep. 1	Aug. 5
Ogilvie Flour 7% p	1.75	Sep. 1	Aug. 3
Okanagan Hel.	05	Sep. 15	Aug. 15
Do 6% pf	.15	Sep. 15	Aug. 15
Okanagan Tel.	.30	Sep. 1	Aug. 7
Do. pf.	.20	Sep. 1	Aug. 7
Pac. At. Cdn. Inv.	.03	Sep. 1	Aug. 14
Pac. W. A'lines 6% 1st pf	.15	Sep. 1	Aug. 20
Do 6% 2nd pf	.15	Sep. 1	Aug. 20
Paton Mfg. pf	35	Sep. 15	Aug. 31
Pembina P.L. pf.	.62½	Sep. 1	Aug. 14
Photo Eng.	.35	Sep. 1	Aug. 14
Powell Riv.	.30	Sep. 15	Aug. 17
Premier Steel pf	1.50	Sep. 1	Aug. 15
President Elec.	.02½	Aug. 28	Jul. 28
Quemont M.	.20	Sep. 30	Aug. 31
Rap. Gr. & Bat. p	1.50	Oct. 1	Sep. 14
Renold Ch. A	.37+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec 15
Jas. Robertson Co.	.25	Sep. 15	Aug. 28
Robinson, Little A	.25	Sep. 1	Aug. 15
Do com.	.20	Sep. 30	Sep. 15
Rolland Pap. A	.25	Sep. 1	Aug. 14
Do B	.15	Sep. 1	Aug. 14
Do pfd	1.06¼	Sep. 15	Sep. 1
Royal Bk.	.50	Sep. 1	Jul. 31
St. Lawr. Corp.	.25	Oct. 23	Sep. 25
Do 5% pf	1.25	Oct. 23	Sep. 25
Sal-Shir-Hor.	.06	Sep. 15	Aug. 25
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W&P 4% A p	.50	Oct. 2	Sep. 2
Do 4½% B pf	.56¼	Oct. 2	Sep 2
Sick's Brew.	.30	Sep. 16	Aug. 28
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do 5% pf	.50	Sep. 15	Aug. 31
S.K.D. Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Silverwood Dair A	.15	Oct. 1	Aug. 28
Do B	.15	Oct. 1	Aug. 28
H. Simon & Sons p	1.25	Sep. 1	Aug. 21
Simpsons Ltd.	.15	Sep. 15	Aug. 19
Southam Co.	.60	Sep. 28	Sep. 14
Stand. Brands	†.65	Sep. 15	Aug. 14
Std. Str. Steel	.15	Sep. 28	Sep. 11
Stedman Bros.	.30	Oct. 1	Sep. 11
Steinbergs p com.	.10	Sep. 4	Aug. 12
Do A	.10	Sep. 4	Aug. 12
D. A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 6
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Sun Pub. A	.15	Sep. 15	Sep. 2
Do B .02½+§stk. div.		Sep. 15	Sep. 2
Super. Serv. Sts. pf	.11¼	Sep. 15	Aug. 20
Superior Prop	10+‡.10	Sep. 15	Sep. 2
Switson Ind	.07	Sep. 30	Sep. 11
Television Elect.	†.08	Aug. 31	Aug. 3
Texaco Can. com.	40	Aug. 31	Jul. 31
Do pfd	1.00	Oct. 20	Sep. 30
Thompson Pap. Bx.	.02	Sep. 1	Aug. 27
Do 6% pf	.75	Sep. 1	Aug. 27
Thompson's Ser. S.	.02½	Sep. 1	Aug. 15
Tor. Elev.	●.10+‡.10	Sep. 1	Aug. 20
Tor. Gen. Trust	.40	Oct. 1	Sep. 4
Traders Fin. A&B.	.60	Oct. 1	Sep. 8
Do 4½% pf	.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Tr. Can. Shs. B	.466	Sep. 1	Aug. 14
Union Accept.	.07½	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Un Fuel Invest. A	.75	Oct. 1	Sep. 4
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Vic. & Grey Tr.	.25	Sep. 15	Aug. 31
Virginia Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.20	Sep. 10	Aug. 18
Westeel Prod.	.20	Sep. 15	Aug. 25
West. Can. Brew.	.30	Sep. 1	Jul. 31
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Sep. 1	Aug. 14
Do 6% pf	1.50	Sep. 1	Aug. 14
Willson St. & En. p	1.25	Oct. 15	Sep. 30
G. H Wood pf.	1.37½	Sep. 1	Aug 15
Yellowknife M	.62	Sep. 10	Aug. 10
Zenith Elec.	.04	Sep. 30	Sep. 15

†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
●—First foll. 3-for-1 stk. split.
♦—Initial.
§—One pfd. sh. for ea. 10 cl. B shs. hld.

Tor.-Dom. Bk. Staff Changes

O. S. BLUES, manager, Granville & Broadway, Vancouver, to be manager, 4th Ave. & Burrard St., Vancouver.

J. DUNGAVELL, credit officer, King & Brock Sts., Brockville, Ont., to be manager, Pembroke, Ont.

G. R. BELL, accountant, King & Bathurst Sts., Toronto, to be manager, Kennedy & Eglinton Ave. E., Scarborough, Ont.

A. G. BROWNELL, liability officer, 102nd Ave. & 102nd St., Edmonton, to be credit officer at that branch.

R. Y. NELSON, accountant, Chilliwack, B.C., transferred to head office relief staff, Toronto.

J. W. SINE, accountant, Queensway & Royal York Rd., Toronto, to be credit officer, King & Brock, Kingston, Ont.

W. C. HALLER, accountant, Prescott, Ont., to be accountant, Chilliwack, B.C.

E. R. KLEIN, accountant, Teulon, Man., to be accountant, Birch River, Man.

R. A. HAUSER, accountant, Academy Rd., Winnipeg, transferred to the western divisional office for temporary relief duty.

E. F. WARR, acting accountant, Danforth & Logan, Toronto, to be accountant at that branch.

J. G. DUMULONG, liability officer, 1222 Peel St., Montreal, to be accountant, Atwater & St. Antoine, Montreal.

MRS. V. E. RUSSON, teller-accountant, Parkdale & Mead, Hamilton, to be accountant at that branch.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

Porcupine's Steady Record

	6 mos. 1959	1958	1957
Tons milled	2,321,362	4,506,494	4,268,848
Gold output, oz.	561,653	1,119,757	1,038,254
Silver output, oz.	100,549	178,138	182,132
Output value	$19,068,465	$38,387,028	$35,062,595
Aver. price per oz.	$33.82	$33.98	$33.55

Step Up Gold Probe In Porcupine Camp

Increased cost-aid, labor peace give new pep to output, earnings from 50-year-old Porcupine mines . . .

By RAY MAGLADRY

TIMMINS, Ont. — This year, mines in the 50-year-old Porcupine camp will produce some 1.1 million oz. of gold.

It will add to the already massive total output of this camp since discovery in 1909.

As in other camps, Porcupine mines continue to face an earnings squeeze from the cost-price pattern of gold. But two big factors — extended and increased cost-aid and two-year labor agreements — this year have brought a renewed air of confidence and stability to the camp.

- A number of mines have stepped ahead with exploration and development programs.
- Others have confidently earmarked more funds for outside ventures.
- Municipal and business activity generally has quickened in the Porcupine communities.

Over-all production and earnings trend of the mines has been up slightly from a year ago.

There has been a major effort in recent years to tighten up efficiency and watch costs closely. Now, with a 25% increase in cost-aid, the mines are in a position to benefit. Only two Porcupine mines, **Broulan Reef** and **Hallnor**, do not receive cost-aid.

But the labor shortage is not over in gold. While there is more stability than in the big Blind River build-up period, gold mines still find it difficult to recruit fully experienced miners, mine managers point out.

Here's how production and earnings have been running at some Porcupine mines:

- **Dome Mines** is milling around 2,000 tons daily. Cost per ton (in first half of this year) was reduced from $8.03 to $8.01 for operating profit of $214,057, up from $146,344 in same period last year.

Outlook is for Dome to at least equal last year's performance, probably better it somewhat.

- **Hollinger Consolidated Gold Mines** appears likely to maintain output at over $10 million. Bullion output in 1958 was $10.8 million, up from $9.6 million and recovery improved from $9.04 per ton to $9.43.

Steady earnings at about the 1958 level are forecast for **McIntyre Porcupine Mines.** The company has been carrying out a major study and mapping job of geological structure from surface to below bottom level at 6,825 ft. Results will provide important guides to future development at depth where, generally, there is not the same profusion of veining as in upper levels.

Among other mines swinging ahead with exploration and development at depth:

- **Aunor Gold Mines** has been drilling between 2,125 and 2,900 levels.

Broulan Reef has been developing considerable tonnage of ore on deeper levels this year at average grade a little better than mine average.

Hallnor has been drifting on the 23rd level and drilling from that horizon. Three hundred feet of ore was opened on the level and another vein is being explored below the level.

- **Pamour** this year has opened a vein in the east part of the mine on the 600 and 800 ft. levels and launched a plan for crushing on the 2,900-ft. level of ore from lower levels.
- **Preston East Dome** is developing ore on the **Midcamp Mines** property adjoining to the west, which it recently purchased. This year-long program, officials hope, will add substantially to Preston ore reserves.
- **Paymaster Consolidated,** which has stepped up its milling rate over last year, is carrying out an underground program through sinking No. 6 winze from 4,075-ft. level. Two new levels, at 4,225 and 4,375 ft., are being established.

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U.S. Bans Sale of Stock In N.B. Nickel Prospect

MONTREAL (Staff) — Securities officials in the U.S. and New Brunswick are engaged in a tug of war over **St. Stephen Nickel Mines Ltd.,** a small New Brunswick nickel prospect, and **Canam Investments Ltd.,** a Saint John, N.B., firm which has been actively promoting St. Stephen.

In the U.S., the Securities & Exchange Commission has obtained a "foreign fraud" order against St, Stephen and Canam. It directs all U.S. postmasters to mark as "fraudulent" any mail addressed to either firm and return it to senders.

U. S. investors are reported to have been offered stock in April this year, by telephone, at $1.30 per share. Current market, according to unlisted dealers, is 1c per share.

In New Brunswick, on the other hand, securities control officials say there is nothing to justify action on their part.

According to Charles R. Allen, chairman of the N. B. Public Utilities Board, and E. Earle Logan, board secretary and administrator of the Security Frauds Prevention Act, St. Stephen is a legitimate business enterprise in New Brunswick and Canam Investments is a licensed broker selling stock in the mine.

Logan said that Kenneth Gregory, whose registration as broker in Quebec was canceled by the Quebec Securities Commission several years ago, is a major shareholder in the mining company but not an officer of it or of Canam Investments.

In the U.S. the Securities & Exchange Commission charged false representations were being made in connection with sale of St. Stephen stock to U. S. residents.

Misrepresentations, officials said, included price of the stock, availability of shares, representations that the stock is listed on Canadian exchanges and that an active market for it existed.

They told **FP** St. Stephen stock was being sold in the U. S. both by long distance telephone and direct mail.

Effect of the "foreign fraud" order is to seal off potential U. S. customers.

Ranger Oil Boosts Sales

Ranger Oil (Canada) boosted net operating revenue by 42% in the first half of 1959, reports J. M. Pierce, president.

The climb in revenue to $151,000 from $106,000 in the same period last year reflects 30% jump in oil deliveries and 19% rise in gas sales.

In the 1959 first half, oil deliveries totaled 57,000 bbl., ahead from 44,000 last year, and gas deliveries 335 million cu. ft. (282 million a year ago).

Ranger made sharp cuts in operating costs, says Mr. Pierce. Company netted $2.12 per bbl. ($1.76 in the last half of 1958). Net gas revenue climbed from 6c to 8.8c per thousand cu ft.

Baysel Shows Record Sales

Increased sales revenue and operating profits scored by **Bailey Selburn Oil & Gas** in the first half of 1959 reflect higher oil and gas deliveries, says President G. H. Sellers.

Operating profit, before depreciation and amortization write-offs, was ahead 5.4% at $1,042,704 in the latest period, up from last year's level of $989,662.

Both oil and gas deliveries were at record levels. Gas sales of 5.6 million cu. ft. daily were nearly four times delivery rate in same period last year, and oil shipments of 4,070 bbl. daily set a half year record for the company, Mr. Sellers states.

Negotiations for the sale of gas from the East Calgary reserves of the company are underway. Current planning calls for sales to start by late next year.

Oil output should reach higher levels as company continues drilling program in the Swan Hills field.

Seven wells are slated for the area in the next few months as follow-ups to the one well completed by mid-year.

Other drilling activity this year will include six exploratory wells in northern Alberta, six in the central region and two more in the southern part of the province.

Major land acquisitions in the first half included purchase of 80%-85% interests in total of 1,280 acres in Swan Hills area, and 20% interest in 43,600-acre reservation in the Rocky Mountain House area south of the Pembina field.

QUEBEC SMELTING RESULTS

Quebec Smelting & Refining has cut continuous low-grade gold intersection of 143 ft. on its Chibougamau area property, reports R. P. Mills, president. Included in the intersection was a section of 12.5 ft. averaging $7 a ton and a five ft. section grading $11.90 per ton.

Vital Issues In Strike Court Case

MONTREAL (Staff) — Legal preparations have delayed hearing of a $5.2-million damages action brought against the Steelworkers Union by **Gaspé Copper Mines.**

Company charges that the union backed and supported the unofficial strike at the Gaspé Mines in the summer of 1957.

It had been planned to bring the case before the summer session of Quebec Superior Court, but both sides have asked for delays. An October hearing now seems likely.

At stake are principles vital to both sides.

The company claimed throughout that the strike was illegal and that Steelworkers was guilty of directly supporting a stoppage at a plant where it had no jurisdiction.

The union, on the other hand, claims the company, backed by the Quebec government, denied the workers the right to join the union and openly defied Quebec labor laws.

It has never been settled to what extent a union can be sued as an entity, or whether only named officers can be sued.

Suing individuals makes it virtually impossible for a company to recover more than a fraction of any heavy damages awarded.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

ARNO MINES, acquired gas and oil leases in southwestern Ontario for total of 700,000 shares of which 350,000 shares pooled to be released in two blocks of 175,000 shares, each after completion of one well.

ATLANTIC COAST COPPER CORP., listed on TSE as of Aug. 19, ticker symbol "ATC."

BEAUCE PLACER MINING, prospectus filed with OSC in respect of public offering of shares.

BLACK BAY URANIUM, granted option to **Cayzor Athabasca Mines** in respect of 48 claims in Lake Athabasca area of Saskatchewan, together with all buildings and equipment for total price of $200,000.

CANADIAN CHIEFTAIN PETROLEUMS. TSE filing statement in respect of underwriting of 100,000 shares at $1.50 a share.

CHESTERVILLE MINES, during July purchased 10,000 shares **Canel Metal Mines** for $10,200 and 500 shares **Copper Range Co.** for $11,230.

CONSOLIDATED HOWEY GOLD MINES, purchased 58,800 shares **Teck-Hughes Gold Mines** at $2.25 a share.

EAST MALARTIC MINES, purchased 40,000 shares **Barnat Mines** at $1.62 a share.

GOLDFIELDS URANIUM MINES, has purchased additional 200,000 shares **Teck-Hughes Gold Mines** at average price for $2.25 per share.

LAKE SHORE MINES, during May through July purchased 93,000 shares **Malartic Goldfields** at cost of $108,503.

MALARTIC GOLDFIELDS, during June and July purchased 32,400 shares **MacLeod-Cockshutt Gold Mines** at cost of $36,906 and sold 212,500 shares **Norlartic Mines** for total of $69,443.

NORTHCAL OILS, option installment of 200,000 shares at 30c a share not exercised and agreement terminated.

PERRON GOLD MINES, during June and July purchased 454,571 shares **Beveon Mines** at cost of $75,244 and sold 148,000 shares **McKenzie Red Lake Mines** for $40,203.

MONEY IN METALS

When the Canadian market witnesses a cyclical return of public apathy toward mining stocks, sudden reversals are prone to occur.

Shares during such periods flow into professional hands—facilitating the launching of drives to higher levels as the profitability inherent in well-attuned metals reasserts itself.

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Sask. Starts Oil Statistics

From Our Own Correspondent

REGINA—A new statistic has appeared to keep investors posted on trend of western Canadian oil situations.

This month, Saskatchewan started a month-by-month tabulation of future oil demand from the province's oil fields. The monthly estimates, or nominations, are based on estimated refinery requirements, as submitted by purchasing agents.

The move means that both Canada's major oil producing provinces, Alberta and Saskatchewan, now report monthly nominations. Alberta has had the scheme in operation for some time.

September nominations for Saskatchewan crude indicate that heaviest demands will be for medium gravity oil, amounting to more than 77,000 b/d.

Calls for light-gravity crude will be more than 69,000 b/d.

Nominations for heavy-gravity crude amount to about 4,400 b/d.

These nominations put medium-gravity crude in the lead for the first time in many months.

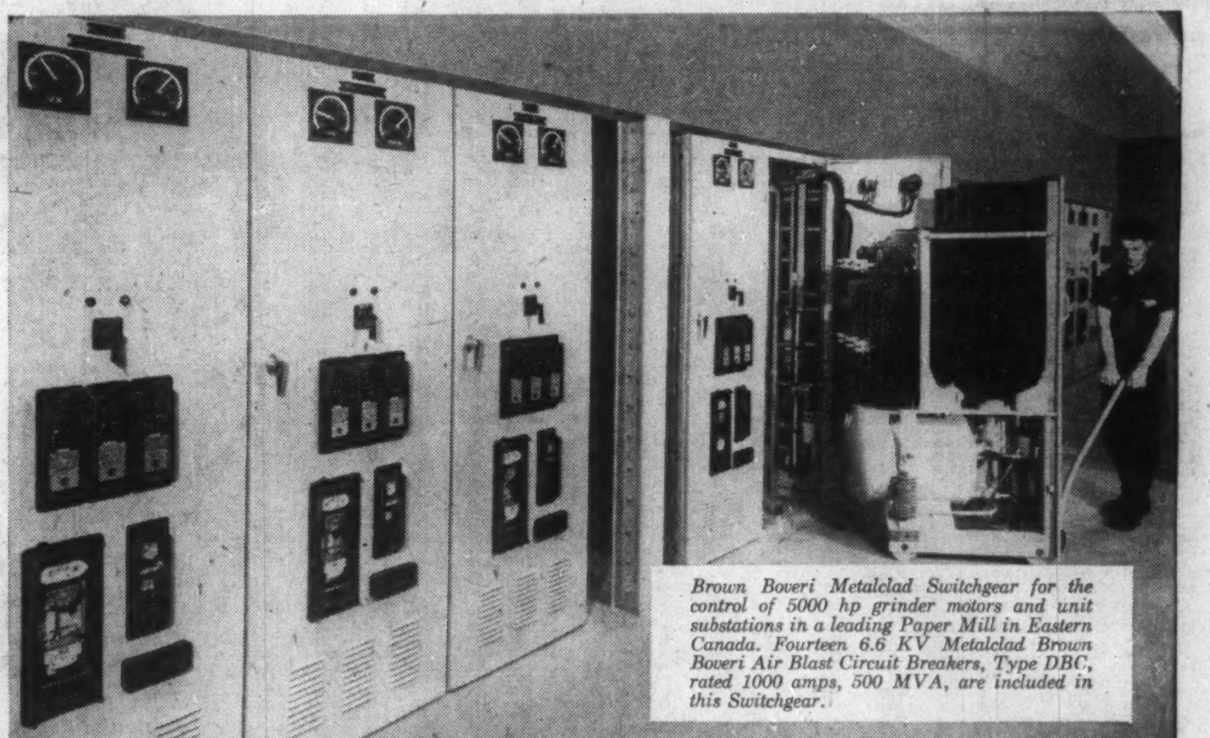
New outlets are responsible for the higher nominations for medium crude. One of these, **Canadian Oil's** Sarnia refinery, has nominated for 15,000 b/d in September, ahead from July-August average of 4,600 b/d.

Imperial Oil is taking about 4,300 b/d of medium crude, Midale type, for Sarnia, and about 1,000 b/d, Fosterton type, for Winnipeg.

Great Northern Oil remains the largest purchaser, with nominations of 25,250 b/d for September for its refineries at Pine Bend, Minn. This will all be taken from the Fosterton-Dollard field.

TANDEM-AXLE TRUCKS

A new line of tandem-axle trucks designed to cover the whole range of materials hauling and ready-mix concrete operations has been announced by **White Motor Co. of Canada.** The new line is available in four models, either gas or diesel.



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St. Johns, Que.

FP-9-1N

Profits Dip At Bicroft

Lower operating rate and lower grade ore combined to reduce operating profits at **Bicroft Uranium Mines** in first half 1959. Before depreciation profits dipped 8% to $1,842,923 or 60.3c a share, from last year's level of $2,007,918 or 65.6c a share. Net profit after depreciation was estimated at 30.8c a share.

Grade of ore slipped to $20.82 ton in this year's first half, off $1.37 from last year.

President R. A. Bryce reports that the $3.5 million bank loan has been fully retired, and by early August a total of $150,000 of the Series B debentures had been retired.

Contract extension calling for 260,000 lb. of U_3O_8 at $8 per lb. has been negotiated with **Eldorado Mining & Refining.** Deliveries must be completed by March 31, 1962.

Here are the first half financial results:

	First Half 1959	First Half 1958
Tons milled	222,621	233,694
Gross production	$4,467,063	$4,765,396
Operating exp.	2,426,488	2,529,049
Interest	152,652	228,429
Mining tax	45,000	......
Depreciation	900,000	......
Estimated earnings	942,923	*2,007,918
Earnings per share	30.8c	*65.6c

*Before depreciation, no depreciation shown in accounts for first half 1958; in full year depreciation charges totaled $1,338,797.

Bralorne Drills Probe Depth

Depth extension of one of the main zones in the **Bralorne Pioneer Mines** Bridge River area property in B. C. has been turned up.

Exploratory diamond drilling cut the No. 27 vein at a depth of 700 ft. below present workings with some 6 ft. of the intersection showing high grade gold, states President F. R. Joubin.

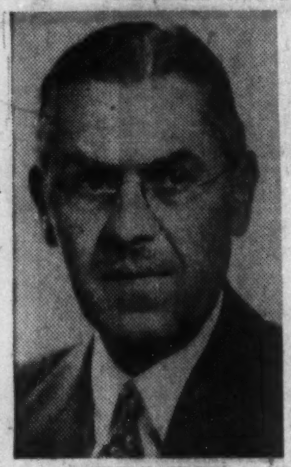
A second hole planned to intersect the vein about 1,000 ft. below workings is nearing completion.

Deepening of the shaft from the 29th to 30th level has forced curtailment of mining operations due to necessity of raising waste. Ore production has been temporarily cut from 300 to 200 tons per day.

PITCHVEIN MINES, prospectus filed with OSC in respect of underwriting of 200,000 shares at 12½c a share with options granted on further 800,000 shares at 15c to 30c a share.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS



HAROLD H. MULKINS

The appointment of Harold H. Mulkins to be Manager of the Ottawa Office of The Toronto General Trusts Corporation, effective September 30, is announced by C. C. Calvin, Q.C., President.

A graduate of Osgoode Hall, Mr. Mulkins has been Assistant Manager in Ottawa since 1951 and has had a broad experience in trust administration with the Corporation extending over thirty years. He succeeds A. J. Frost, F.C.A., who has resigned to enter the Mutual Funds industry.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

The rush on gold stocks that pushed the Toronto Stock Exchange gold index indicator to a seven-year high in late spring has disappeared, leaving most of the stocks, for the moment at least, hanging in vacuum of investor indifference.

Even the popular idea that golds are strong defensive situations failed to spark activity in the current market sag. The foreign buying that is credited with the surge in prices earlier in the year has all but disappeared. Only stock that seems able to pull both foreign and Canadian support is the big **Kerr-Addison,** still hovering near the year's high.

Some analysts point to the increasing premium on the Canadian dollar which cuts sharply into gold company earnings. With the price fixed at $35 U. S., the increasing premium slices the Canadian price. In addition, the mines all face higher costs.

	Latest Price $	Early August $	1959 High $	1959 Low $
Aunor	2.80	3.10	3.15	2.65
Barnat	1.40	1.45	1.94	1.31
Bralorne	6.05	6.50	8.55	5.75
C. Discovery	3.90	3.90	4.10	3.65
Dome	17¾	18.25	21⅛	15¾
Giant Yellowknife	7.75	7.85	8.60	6.25
Kerr-Addison	21	21	21½	18¼
McIntyre	89	87	95	81½

* * *

In coppers the virtual shutdown of the U. S. copper industry (nearly 90% closed by strikes) hasn't helped Canadian copper stocks. Two factors are behind the lack of influence. Fabricator stocks in the U. S. are large enough to see most industries over a two- to three-month strike. In addition, most Canadian producers have their output tied up in long-term contracts. **Noranda Mines** at $50¾ is close to year's low of $50, off from recent $53. And the big Noranda associate, **Geco** drifts off to $17½ while **Campbell Chibougamau** sags to $7.

Even the rise in lead prices—up 1c a lb. in both Canada and the U. S.—didn't help stock prices of the major Canadian mines. **Consolidated Mining & Smelting,** which also boosted its zinc price by ¼c per lb. holds at $20 and **Hudson Bay Mining & Smelting** slides to $52 from recent $53½.

International Nickel, on news that its U. S. government contracts would be cancelled, slipped to **$96** at mid-week, after touching recent peak of **$98¼**. But observers say that Inco is likely to benefit from the deal as it takes the pressure off company's short nickel supply. With demand rising, the move isn't expected to hit sales.

* * *

Early summer favorite popped back into the limelight this week. Shares of **Orchan** flipped to $1.31 from 90c late last week as rumors started flying about results of current drilling program. But company is keeping quiet on results until they have more details. President J. P. Dolan said that drills have intersected over 470 ft. sulphides and are still going. Core is being split for assays which are expected to be slow in coming. Rumors on first 25 ft. are 2% copper.

Buffadison, a recent feature on news of high grade gold find in eastern Ontario, softens as company reports only narrow width of gold. The news of widths of 1½ to 2 ft. sent the stock down to 22c at mid-week, off from 28c.

The other recent gold finds are losing some of their pep as news from the Northwestern Territories gold play slows to a trickle. **Bibis Yukon** settles back to 15c and **North Goldcrest** backs down to 52c.

Jacobus continues to lose favor as going in the northern B. C. molybdenum find gets bogged down. Stock slips to $1.50 from recent $2.25 level.

Feature of the quiet mining list this week was sharp drop in **Quebec Lithium** from $4.50 to $2.80 at mid-week. Drop came on news that the U. S. firm which was buying the company's output would no longer take deliveries. It looks as though a lawsuit is in the making, because company claims it has iron bound contract.

Explorer's Alliance backs down to 13½c after flurry to 15c as new zone averaging .75 oz. per ton across 5.8 ft. is opened. Company plans to get drilling underway on the find late this week, seeking size of the zone about 1,000 ft. northeast of the headframe.

* * *

ON THE OIL AND GAS FRONT—interest continues light as stocks hover near the year's lows. One bright spot in the week's play was successful follow-up well in southwestern Ontario by the **Imperial Oil, Harvest Petroleum, Submarine Oils** team. The well which is west of the original discovery made last April is still under test but is in the Trenton formation which has been producing oil on the south side of the lake for 50 years. Submarine bounced ahead on news of the find to $1.50 from recent $1.26.

Elsewhere around Lake Erie, interest is still quiet. **Place Gas & Oil** slips off to $1.06 from recent $1.31 hit when it found oil under the lake near the Imperial well. **Consolidated West Pete** moves up to $4.30 from $3.90. Company reported two unsuccessful wells and two successful wells in drilling since June. This brings company box score to date to something like 67 successes out of 70 trys.

Inco Loses U.S. Nickel Contract But is Happy

Contract cancellation with a twist developed this week when the U. S. government announced it would buy no more nickel from the giant **International Nickel Co. of Canada.**

But instead of cries of outrage the cancellation brought only smiles.

Behind the smiles:

- **Inco, which is short of nickel,** will have extra supplies for commercial markets.
- **U. S. government is spared from cash outlay of over $25 million** and from adding 26 million lb. of nickel to an oversize stockpile.

An Inco spokesman said that the "company was glad circumstances permitted it to co-operate with the U. S. government."

Industry reports indicate that Inco was in a very tight position with its nickel supplies, and the new source of commercial nickel is welcome relief to mounting pressure.

Shortage of nickel could prove very embarrassing to Inco, as well as other nickel producers, and would probably lose a lot of hard won markets.

Key in recent Inco sales pitch has been assurance of abundant supplies to all comers.

Inco will pick up more than the 26 million lb. diverted from government stockpile.

The arrangement with the General Services Administration in Washington provides for delivery of government owned nickel-oxide sinter to Inco in settlement of premium price contracts.

The sinter will be delivered in lieu of cash to cover the difference between market price and premium price under Inco's contracts.

Almost all of the cancelled contracts were under "premium price" clauses which provided that the U. S. government pay $1.02 per lb.

The delivery of sinter from the Nicaro operation in Cuba, helps the U. S. get rid of a surplus and means that Inco gets a sizable block of nickel sinter that can be treated at its Huntington plant in West Virginia.

The other big Canadian producer, Falconbridge Nickel Mines, also in the Sudbury area, completed a series of renegotiations last year which company said did not materially affect their position. A company spokesman told **FP** that there were no negotiations currently under way with respect to any changes in the contract.

Prudential Picks New Drill Sites

Prudential Petroleums of Vancouver has acquired 16 new drilling sites in the Eureka field of Saskatchewan. The drill locations, acquired from **United Canso Oil** will offset producing wells. To maintain the drilling rights, Prudential must start drilling by Sept. 1, and drill one well every two months. Prudential will earn 70% interest in each well drilled, states L. R. Cranwell, president.

West. Decalta Boosts Search

Western Decalta Petroleums is boosting expenditures on exploration as gross revenue continues to mount.

The bigger expenses meant a 34% greater loss in the first half of 1959. Net loss reached $249,624 against $186,367 in 1958 first half.

The jump in both exploration costs and depreciation more than offset the 26% increase in gross revenue to $1,142,946. Major factor in the revenue climb was 16% increase in crude oil deliveries.

Oil output totaled 438,000 bbl., up from 378,000 in same period last year. Company anticipates that completion of 12-well program in Pembina field should result in maintenance of production at about 230,000 bbl. quarterly in the second half.

Since May company has acquired varying interests in producing properties in Turner Valley, Keystone, Leduc and other Alberta fields. As result, Western Decalta's reserves have been increased by an estimated 500,000 bbl.

Here are the first half results:

	First Half 1959	First Half 1958
Crude sales	$1,142,946	$1,025,074
Other income	33,070	28,347
Operating costs	181,624	186,855
Admin. & int. expense	204,552	265,973
Explor. costs	231,005	133,645
Rentals	47,630	40,976
Deprec. & depletion	717,183	602,586
Minority interests	10,576	9,723
Net loss	249,624	186,367

Bethlehem Sets September Target

End of September has been set as target date for completion of underground work at the Highland Valley, B.C. copper property of **Bethlehem Copper Corp.**

Prseident H. H. Huestis states that consulting engineers have said that this should mean completion of their report by the end of October, at which time directors could consider production possibilities.

To complete the underground program, up to 400 ft. of tunneling and 5,000 ft. of drilling in the Jersey zone, and 100 ft. of tunneling and 5,000 ft. of drilling in the East Jersey zone are yet to be done.

New Continental Drills Farmout

New Continental Oil Co. of Canada plans an early start on drilling of recently acquired farmout in the Wintering Hills area of Alberta. The farmout, which will give New Continental a 50% interest in four sections on completion of one well, was arranged with **Texaco Explorations.**

Option is held to drill second well on further three sections for a 50% interest.

First well in the field southeast of Drumheller, is planned to test the Mississippian formation at a depth of about 4,600 ft.

THE CANADIAN FORECASTER

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Published Monthly

Question:

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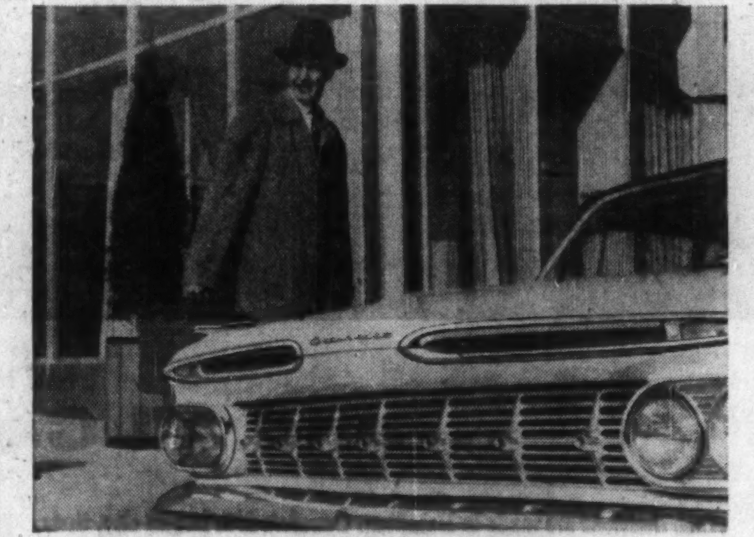

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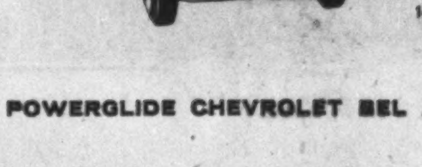

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Canada Drags Tail In Rocket Science

Canadian industry may be missing a multi-million dollar bet in neglecting the future of astronautics . . .

By D. R. FRANCIS

Will Canada miss the rocket to a multi-million dollar business in astronautics?

This possibility worries A. E. Maine, secretary of the Canadian Astronautical Society and senior electronic development engineer with **De Havilland Aircraft of Canada, Ltd.**'s guided missile division.

"In Canada the industrial capacity presently occupied in astronautics is about zero.

"I don't know of any industry involved in any direct work in space research," he said.

Mr. Maine and Dr. Philip A. Lapp, president of the Society, prepared a paper on Canada's industrial, government and university facilities that might be useful in space research, for presentation to the Commonwealth Committee meeting in London this week.

It was to be delivered by Ernest Wall, an associate fellow of the Society and chief engineer of De Havilland's guided missile division.

Canada is well-equipped with diverse facilities and a strong capability in the sciences for participation in any Commonwealth space program, the paper states.

Canada also has a geographical advantage, the paper says (**FP**, June 6).

"It has been found that the intensity of the recently discoverd Van Allen radiation belts decreases considerably in the region of the earth's magnetic poles and for this reason it may be inferred that a launching site for manned space journeys located in Canada's remote northlands might prove to be very advantageous.

"As a corollary to this, the vast territories in the north of the country, far away from population centres would seem to favor the location of a large launching complex from a safety point of view."

The expense of space research prevents Canada from entering an elaborate space program on its own.

"On the other hand, a partnership with other countries offers new possibilities which must be explored and brings in its wake the very desirable factor of international co-operation in space research.

"Since the British Commonwealth already exists as a freely co-operating group of countries with common interests and traditions, one might suppose that a reasonable measure of success should attend a Commonwealth space research venture."

Attending the Commonwealth Committee meeting will be delegates from the U. K., South Africa, India and Canada. Australia has no astronautical society, but a government agency is submitting a paper to the meeting.

The Committee sessions precede the 10th Congress of the International Astronautical Federation Aug. 31 to Sept. 5.

Being a non - government body, the committee can only offer suggestions to government agencies.

Cost of one program to be discussed by the committee: $392 million spread over two or three years.

Suggested projects include solar probes and an orbiting telescope.

A telescope, put in orbit around the earth, could view the universe without the distortion caused by the earth's atmosphere in ground-level astronomy.

The solar probe would circle the sun at a distance of several sun's radii from its surface to enable studies of the sun's "atmosphere."

The Canadian Astronautical Society would like to see such a program at least partially located in Canada.

Mr. Maine sees three possible channels for expansion of Canada's astronautical program:

- **Action from the Associate Committee on Space Research** formed only in June by the National Research Council and the Defence Research Board.
- **Canadian firms might capture U. S. research and development contracts** under the U. S.-Canada defence sharing program.
- **"Faint possibility" of the initiation of a Commonwealth space program.**

How Will Hoffa Take ILA's Move Back Into AFL Fold?

MONTREAL (Staff)—Canadian observers are trying to evaluate the effect on the tangled Seaway labor picture of a new U. S. union move.

The central U. S. union congress, AFL-CIO, has invited the outcast International Longshoremen's Association back into the fold.

ILA was expelled six years ago on corruption charges. Recently it applied for readmission.

The step could be important on the Canadian waterfront. It could end the feud between ILA and the International Brotherhood of Longshoremen formed by AFL to take over the dockers.

But it leaves some questionmarks. Canadian shipping men were wondering this week what effect the move will have on teamster czar Jimmy Hoffa's plans to form an alliance of transport unions that — among other things — plans to win complete control of Seaway labor.

ILA was one of Hoffa's staunchest allies in the battle. Both it and Teamsters were recipients of AFL-CIO expulsion orders, and both were apparently getting along fine outside the "club".

In fact, for the sort of plan Hoffa has, membership in AFL-CIO or Canadian Labor Congress could be more of a liability than a helping hand.

Outcasts are free to raid other unions for membership, while member-unions are restrained by federation or congress rules.

Does this week's step by AFL-CIO mean that member-unions are getting frightened of the Teamster-ILA threat and want to try to win ILA back onto their side?

It looked that way at midweek. Certainly ILA had suffered next to nothing from expulsion.

In Canada both ILA and Teamsters have continued to be CLC members in good standing and with a few exceptions have played by the rules. This could well have influenced AFL-CIO leaders in their ILA decision.

If ILA really wants to settle down again as an "honorable" member of the union body in both countries, the outlook for labor peace along our waterfront has taken a turn for the better.

But few union officials believe ILA is really ready to give up its plans to stick close to Teamsters, particularly along the Seaway route.

Bank of N. S. Staff Changes

J. G. LORD, accountant, Windsor, N.S., to be manager, Catalina, Nfld.

K. L. MERRITT, manager, Westlock, Alta., to be manager, Nipawin, Sask.

G. E. RITCHIE, inspector, General Office, Toronto, to be an assistant manager, Toronto.

R. H. COLLUM, to be accountant, applewood Acres, Ont.

V. E. FAWCETT, accountant, St. George Street, Moncton, N.B., to be accountant, Fredericton, N.B.

J. W. HALL, to be accountant, Northgate Shopping Centre, Sarnia, Ont.

G. M. NELSON, assistant accountant, Edmonton, to be accountant, Jasper & 115th, Edmonton.

W. J. LEWIS, to be assistant accountant, West End, Calgary.

J. A. BURT, manager, Port Hope, Ont., to be manager, Port Carling, Ont.

R. E. MELVIN, manager, Port Carling, Ont., to be manager, Brampton, Ont.

E. E. FAYE, to be accountant, MacLeod Trail, Calgary.

J. C. ORRETT, to be accountant, East Queen Street, Kingston, Ja.

N. ROMANCHUK, to be accountant, 33rd Avenue South-West, Calgary.

R. S. BISHOP, to be assistant supervisor, deposit development, general office, Toronto.

S. B. FIELDER, inspector, general office, Toronto, to be an assistant supervisor, general office, Toronto.

H. W. SEIP, inspector, general office, Toronto, to be an assistant supervisor, general office, Toronto.

R. E. PIGEON, accountant, Longueuil, Que., to be manager, LaSalle, Que.

A. BOUTET, assistant accountant, Quebec, to be accountant, Trois-Rivieres, Que.

V. C. GILBERTSON, to be accountant, Medicine Hat.

J. E. M. HISCOCK, to be accountant, Oxford, N.S.

J. N. B. MACDONALD, to be accountant, Dundas & English, London, Ont.

C. B. McMACKIN, accountant, Newcastle, N.B., to be accountant, Summerside, P.E.I.

J. A. PHARAND, to be accountant, St. Lawrence (Crown Industrial), Montreal.

J. A. BARRIE, assistant accountant, North Hill, Calgary, to be an assistant accountant, Calgary.

M. M. MOORS, to be assistant accountant, Decarie & Ferrier, Montreal.

Train Teachers Here In Commonwealth Plan

From Our Own Correspondent

SASKATOON—Canada is committed to spend some $1.6 million a year to aid in the training of Commonwealth students and teachers.

There are two separate plans.

- **One will cost up to $600,000 a year** for the next five years.
- **The other will cost about $1 million annually** for as long as the plan is in effect.

Scheme number one was proposed by Canada at the July Commonwealth Education Conference at Oxford, Eng., and accepted there.

Dr. J. F. Leddy, dean of arts and science at the University of Saskatchewan, a member of the Canadian delegation, explains:

"We'll bring to this country Commonwealth teachers who want to see Canadian methods in their field. If any wish to remain long enough to get an advanced degree, scholarships will be available.

"Canada will also try to organize, at the request of other Commonwealth countries, visits abroad by Canadian educators who would be able to give short courses and advice in teacher training fields.

"We're prepared to spend up to $600,000 a year for the next five years under this program," Dean Leddy said. "We feel aid is necessary for teacher training and teacher training facilities in the less developed countries."

Quite apart from this venture is the other one—the offshoot of last September's trade and economic conference in Montreal attended by government ministers of the Commonwealth.

The Montreal meeting agreed it was desirable to set up a system of scholarships to allow an interchange of Commonwealth students in various fields.

The Oxford meeting worked out details of the scholarships and it was decided that about 1,000 would be made available. Canada would be responsible for 250 of them, and these would cost her about $1 million annually.

Total cost to Canada: A maximum of $1.6 million a year for five years and a maximum of $1 million annually after that.

Financing is made possible by a decision last fall to increase Canada's contribution under the Colombo Plan.

Pictou Museum, Vantage Point Bought by N.S.

From Our Own Correspondent

NEW GLASGOW, N.S. — The province of Nova Scotia picked up a famous little piece of land in Pictou County, its museum and other buildings just a day before they were to go on the auction block.

Price was not disclosed.

The province is now owner of Green Hill Look-Off, a seven-acre vantage spot from which visitors on a clear day can look out on several counties, Prince Edward Island and Cape Breton Island.

What it will do with the 29-year-old tourist attraction hasn't been decided.

The province made the only bid for the museum and property and officials said later that "future disposition of these is still to be determined, dependent in part upon willingness of a responsible Pictou County group to take an active interest in operating an historical museum."

Owner Cliff Rose and his wife say farewell to the site "without one feeling of regret." The site and tasks associated with it especially during the tourist season were "just getting too much."

The well-known tourist and entertainment attraction — the land embraces a dance hall, fun house, canteen, museum and 60-ft. tower — was visited by thousands each summer.

Through the years, many items of historical interest in Nova Scotia were on display.

With recent announcement that the owner intended to dispose of the site and buildings, numerous offers to buy museum pieces were made.

None were sold, however.

ANNOUNCEMENT

WELLAND ELECTRIC STEEL FOUNDRY LIMITED

H. YOUNG

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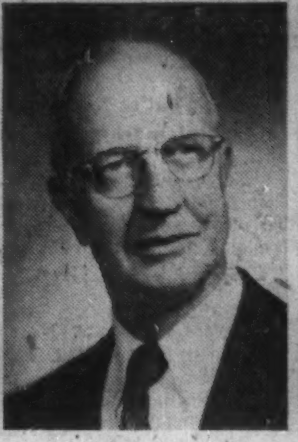


H. D. DAVISON

R. C. O'DELL

Welland Electric Steel Foundry Limited of Welland, Ontario and the Industrial Furnace and Oven Division of Walker Metal Products Limited of Windsor, Ontario have recently amalgamated. The business will continue as Welland Electric Steel Foundry Limited in Welland and the Industrial Furnace and Oven business will be carried on as a division of the Company and will be known as the Walker Furnace Division.

Mr. Herbert Young, newly appointed President, announces the following appointments.

Mr. A. R. Neufeld has been named Vice-President and General Manager. Mr. Neufeld was formerly the executive in charge of the Walker Metal Products Limited, Industrial Furnace and Oven Division.

Mr. H. D. Davison has been named a Director of the re-organized Company and will also continue to serve in a consulting capacity. Mr. Davison was formerly President and General Manager of Welland Electric Steel Foundry Limited and pioneered the production of stainless steel castings and valves in Canada.

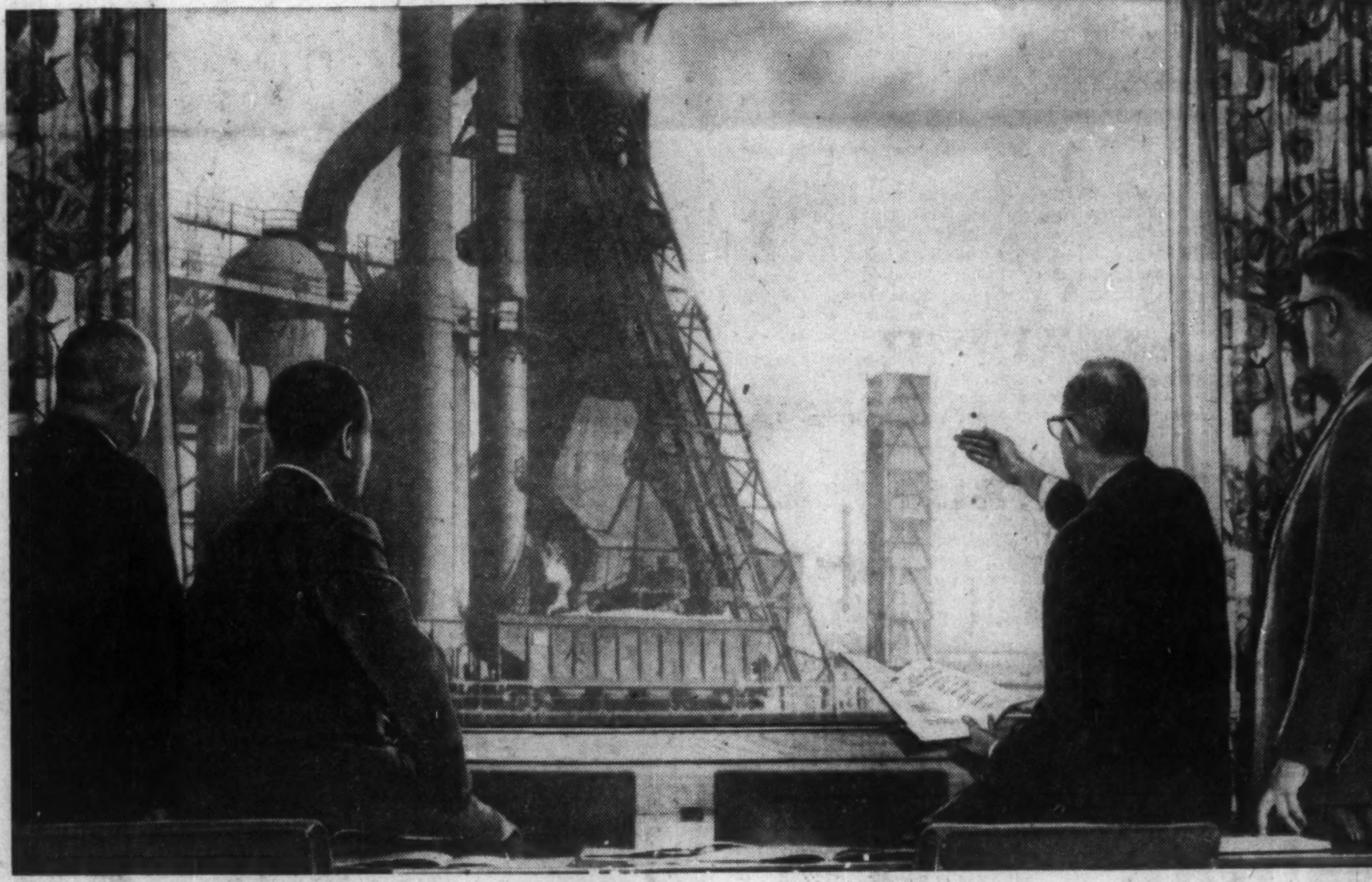
Mr. R. C. O'Dell has been appointed Vice-President—Sales of the Company. Mr. O'Dell has been with the sales organization of Welland Electric Steel Foundry Limited for 12 years and has in recent years been acting in the capacity of Sales Manager.

Welland Electric Steel Foundry Limited has specialized during the past 35 years in the production of stainless steel castings, valves, fittings and pipe and is recognized as having successfully poured the first commercial stainless steel castings in Canada.

Walker Metal Products Limited has been manufacturing and selling a complete line of industrial furnaces and ovens for every type of use for half a century. They also supply Industry with a complete line of auxiliary equipment and furnace accessories and are recognized as leaders in Canada in the heat treating equipment field.

This amalgamation will enable the Company to provide more complete facilities and improved sales service to its customers across Canada. Sales offices will be maintained in Montreal, Welland and Windsor, with Sales Agents serving the Maritimes and Western Canada.

They make a decision..



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In the last few years the major decision-makers in Hamilton have been, among others, such important manufacturers as The Steel Company of Canada, Dominion Foundries and Steel, International Harvester and Canadian Westinghouse. Combined, these four industrial concerns have earmarked nearly two hundred million dollars in expansion programmes, with more yet to come within the next two years.

As a result of these decisions, Stelco and Dofasco will produce nearly 65% of Canada's steel. International Harvester's recent arrangement with Rolls-Royce Canada Ltd. and the resultant expansion programme will mean the increased production of the rugged, heavy equipment needed to develop Canadian frontiers and resources.

Westinghouse, too, will now be able to supply even greater quantities of the important electronics equipment vitally needed in the national defence programme.

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The Financial Post

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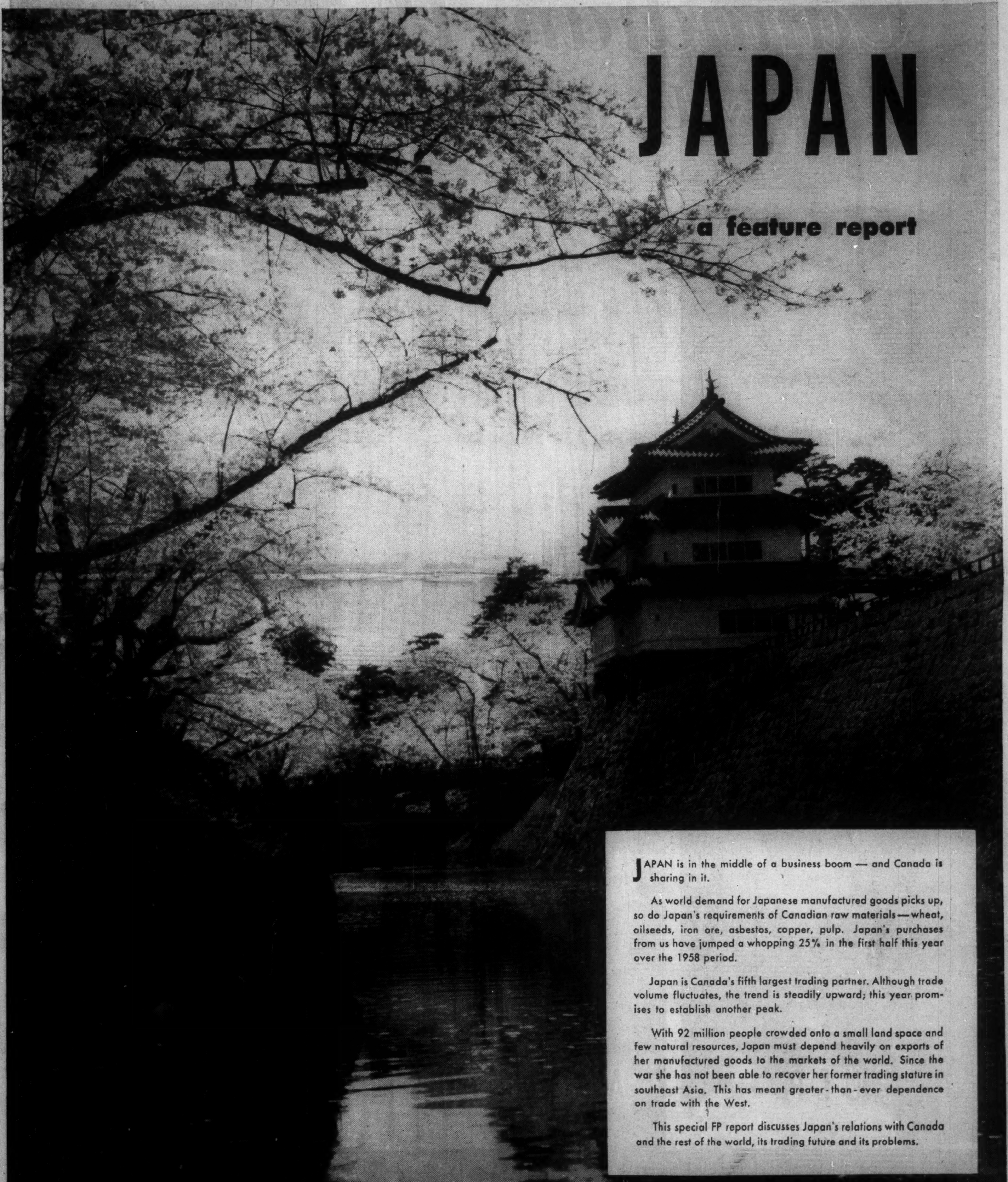

JAPAN

a feature report

JAPAN is in the middle of a business boom — and Canada is sharing in it.

As world demand for Japanese manufactured goods picks up, so do Japan's requirements of Canadian raw materials—wheat, oilseeds, iron ore, asbestos, copper, pulp. Japan's purchases from us have jumped a whopping 25% in the first half this year over the 1958 period.

Japan is Canada's fifth largest trading partner. Although trade volume fluctuates, the trend is steadily upward; this year promises to establish another peak.

With 92 million people crowded onto a small land space and few natural resources, Japan must depend heavily on exports of her manufactured goods to the markets of the world. Since the war she has not been able to recover her former trading stature in southeast Asia. This has meant greater-than-ever dependence on trade with the West.

This special FP report discusses Japan's relations with Canada and the rest of the world, its trading future and its problems.

Canadian Products
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Canadian Sales of Raw Materials Continue to Rise

Canadians are sharing in the boom in Japan.

Canadian exports to Japan in the first half of 1959 jumped 25% (to $61 million) over the same period last year; just fell narrowly short of the record first half exports in 1957.

Japanese exports to this country jumped a whopping 56% in the first four months of the year to $29.6 million and recorded the biggest four-month period in history.

Biggest items in the increased Canadian shipments to Japan are wheat, flour, oilseeds, pulp, iron ore, scrap metal, copper and asbestos.

The jump in wheat is in line with the Japanese government's boost in import currency allocations for this product. Actually half-year wheat shipments of $34.6 million account for 56% of Canada's entire exports to Japan in the period.

Demand for Canadian hard wheat for bread is steadily growing each year and outlook is for continued expansion in shipments of this food commodity to Japan.

Barley is another story again. Japan's purchases were about shaved in half this year, fluctuate widely from year to year.

Since barley is used for human consumption in Japan and pinch-hits for rice its requirement varies widely according to the size the the Japanese rice crop.

Since Japan had a good crop last year with prospects of another large crop in the current year demand has slumped sharply. There is another factor too. There has been a considerable European demand for our barley out of Vancouver making our prices rather unattractive to the Japanese.

The big jump in industrial tempo in Japan has been reflected in sharply rising demand for such basic industrial materials as iron ore, scrap iron and steel, asbestos, copper, pulp.

Two British Columbia iron-ore producers have upped their shipments of iron ore to the capacity-extended Japanese steel producers. The first copper ore shipments in some years reflect a deal whereby **Cowichan Copper Co.** Vancouver, undertakes to deliver its total output of copper concentrates from its Vancouver Island property to Japanese interests for a three-year period.

A steadily improving picture in Japan's rayon market has meant a big boost in imports of Canadian sulphite pulp this year. Actually shipments of $4.5 million of pulp from B. C. in the first half is more than the entire Canadian shipments for all of last year.

What's going to happen when a recently Japanese-financed sulphite mill in Alaska comes into production later this year is a big question for Canadian pulp interests.

The inauguration this September of a monthly Japan-to-Eastern-Canada freighter service calling at Montreal and Toronto will probably further boost Canadian asbestos shipments. Quebec asbestos is one of the major return cargo items available for the Japanese freighters.

The sharp drop in Japan's first half imports of Canadian synthetic resins reflects expanding domestic production of these items in Japan. The same story holds true in the case of diminishing polystyrene shipments.

Two items expected to show up sharply in second half trade picture are coking coal and potash.

Three western coal producers have contracted to ship 100,000 tons of coking coal from Crow's Nest Pass area before end of the year.

The first producer of potash from Saskatchewan's extensive deposits has completed a sales contract with Japanese chemical interests. Both products will go out via new bulk loading facilities at Vancouver.

Canadian government trade experts fully expect the present trend to hold in the second half of the year; that over-all exports this year will show a sizable gain over 1958.

*This report on Japan was compiled after an extensive tour by W. L. Dack, a member of **FP**'s investment staff. Mr. Dack talked to manufacturers, exporters, financiers, government officials and visited plants in Tokyo, Nagoya, Osaka and Kyoto. He is a graduate of Queen's University and is now **FP** Chemical Industries editor.*

Here's How Canada Shares in Japan's Boom

What We Buy:

	1959 (3 mos.)	1958 (3 mos.)	1958	1957
	($000)			
Imports	21,467	13,079	70,215	61,604
Principal Imports				
Cotton clothing	1,500	1,351	6,121	4,750
Cotton fabrics	1,493	851	4,547	3,824
Fish, canned	486	1,926	3,619	4,408
Plywood	925	565	3,465	2,686
Toys (all kinds)	521	425	3,199	3,172
Clothing, (synthetic fibre)	1,969	685	3,397	1,578
Pipes, tubes & fittings	534	220	1,483	6,751
Rolling mill products (iron & steel)	1,310	420	2,039	1,756
Pottery & chinaware	444	425	2,041	1,644
Sewing machines (domestic)	495	290	2,058	1,149
Radio receiving sets	474	152	1,846	589
Cutlery	419	270	1,600	974
Cameras	219	176	1,525	1,075
Mandarin oranges	105	....	1,700	1,748
Optical instruments	218	160	1,001	759
Fishing nets	348	165	716	674
Silk fabrics	212	177	939	673
Silk clothing	124	147	763	643
Worsteds & serges	226	189	785	271

What We Sell:

	1959 (6 mos.)	1958 (6 mos.)	1958	1957
	($000)			
Exports	61,036	48,777	104,891	139,152
Principal Exports				
Wheat	34,637	27,090	62,773	53,673
Barley	2,246	5,850	7,225	13,833
Flax seed	4,522	2,774	5,315	11,399
Rape seed	1,907	1,672	1,672	....
Mustard seed	216	155	436	1,334
Flour	1,217	537	933	1,033
Whisky	841	500	1,313	1,179
Pulp (Sulphite)	4,134	1,368	2,837	7,390
Iron ore	1,852	1,108	3,587	2,343
Asbestos	1,783	974	3,543	3,011
Chemicals	1,103	1,479	3,108	2,673
Copper ore	1,266	....	1,051	....
Synthetic resins	400	1,316	1,965	1,029
Scrap iron, steel	525	....	91	2,436
Copper scrap	34	....	....	2,553
Aluminum (primary)	13	5	5	2,319
Lead	4	78	87	2,308
Skins, calf, cattle	600	411	966	1,049

Far East Problems Increase Japan's Need for West Trade

By W. L. DACK

Japan is in the midst of a strong business upturn.

Industry is operating close to 80% of capacity, is still on the rise.

Gross national product is at a new peak.

The key economic health barometer—the foreign exchange position — is reassuring; will likely strengthen further in the second half.

So far prices have been held in check.

Another set of indicators:

The Tokyo Stock Exchange was never busier. The biggest bull market in history has boosted the industrial index 40% since last fall. Housewives, shopkeepers, government clerks are managing to put a few yen aside for a market flutter.

City department stores are crowded with eager shoppers.

More of the after-work crowds are staying downtown, eating out, going to the movies, the cabarets.

Ten major world airlines are now calling at Tokyo's Haneda airport, bringing more and more foreign businessmen, an anticipated 20% more tourists this year.

All that is one side of the story—the bright side.

But always, in this land of contrasts, there is another side — the grim side, as well.

It's made up of the two relentlessly continuing problems of big population and shortage of raw materials.

These are the two hard facts-of-life that constantly threaten the Japanese economy, shape the country's domestic and foreign policies.

The maintenance of 92 million people in health and relative happiness on this tiny, rather rocky land mass — about the size of Newfoundland—is a miracle of government and hard work.

With little or no natural resource wealth—other than the sheer numbers of skilled and willing hands — the nation's economic welfare has come to depend heavily on exports of manufactured goods.

This export, in turn, has had to provide the foreign exchange to pay for the key raw material imports to sustain Japanese livelihood — products like cotton, wheat, iron ore, coking coal, wool, pulp.

To keep things "in balance" has called for one of the most remarkable displays of managed economy in the postwar world.

Even in the buoyant conditions of the moment there can be no government relaxation.

For instance demand for raw materials expanded quickly in the first half of this year as the general world business revival became more pronounced and Japanese industry sought to build up depleted inventories. Impressed with the brightening outlook for export the government loosened the exchange pursestrings for imports.

Incidentally Canada, as a major supplier of raw materials, profited more than any of Japan's other trading partners as a result — a 25% boost in exports to Japan in the first six months; highlighted by shipments of more wheat, oilseeds, sulphite pulp, iron ore and copper.

Actually Japan's half-year trade produced a $194 million deficit. Both exports and imports showed about the same percentage gain over last year — 10%. But dollar volume of imports was that much higher.

That's not too serious at the moment. Export volume is still rising, could be up substantially in the last half bolstered by a big jump in steel exports to North America.

Then there are the invisible exchange earners to take into account as well: revenue from shipping, insurance, U. S. defence purchases.

Just the same Tokyo is watching the exports signals with almost the same life-and-death anxiety that a mariner of old watched for storm signals.

And there are a few distress signals flying at the moment in some of Japan's best overseas markets. Canada is one of them.

Textile Troubles

In June the Canadian government complained to Tokyo about the sharply rising imports of certain textile goods —mostly made-up items of spun rayon and mixtures — and asked that a voluntary quota restriction be clamped on them right away.

Tokyo was far from happy with the request. The list represented about one quarter of all their apparel export lines to Canada; these were looking like one of the best bets to further narrow their adverse trade balance with Canada.

Nevertheless the government ordered suspension of all export permits on the entire list while it got down to serious study of the situation.

At the same time it asked Ottawa to provide proof that the stepped-up exports were actually damaging the Canadian industry.

Last week, Finance Minister Fleming announced the result of discussions between the two countries—new licence approvals at sharply reduced rates.

Textiles are still Japan's biggest export item to Canada. Last year it accounted for 35% of the total.

Even so, Japanese trade officials point out, last year's record $25 million textile shipments only accounted for about 6% of Canada's total imports in this field.

Tokyo is not against quotas in themselves; has recently clamped quotas on two other fast-expanding lines to this country—mahogany plywood and table flatware (cutlery).

"We hope importing countries don't try to freeze the quotas at those levels," an Osaka textile official told **FP**.

"We feel that these quotas should be expanded upward with your expanding markets; that we should have access to a reasonable share of the Canadian market particularly in view of our adverse trade balance with your country."

That adverse trade balance has been shrinking for several years now as Japan gradually boosted shipments to this country and Canadian exports held fairly stable. Mounting textile volume—to a lesser extent electrical goods—has been the big factors in Japan's swing.

And Japan's willingness to negotiate these trade "trouble spots" as they arise has helped maintain the friendly trading relations between the two countries; it paints a bright picture for mutually advantageous trade growth over the next few years.

Tokyo prizes Canadian trade highly, sees it leading to potentially greater things. She has steered clear of any talk of trade reprisals in the recent quota moves; readily admits that most of the products she buys from Canada are essential to her economy, are purchased on price and quality considerations only.

She has reiterated simply that with less dollar exchange from export to this country and U. S. she would have no other recourse but to reduce purchases on this side of the Atlantic.

Japan likes our hard wheat, for instance; is our second best customer, purchasing $62 million worth last year —and likely more this year. She prefers our oilseeds; would like to buy more iron ore and copper if available.

But coking coal—the hottest new prospect in Japanese Canadian trade—is a different story.

Canada wants the business badly. But Japanese steelmakers can fill their mounting requirements about as well elsewhere, particularly in Australia.

First shipments under a 100,000-ton trial order are on their way now from three western Canadian producers.

If quality proves right for Japanese steel furnaces and price is made attractive, then the Japanese steel people hint they might be ready to talk a much larger deal—maybe around a $4-million order.

It looks as if Ottawa will be willing to go pretty far on the necessary freight subvention allowances to get the big fast-expanding Japanese steel interests as steady customers.

But Ottawa would not go as far as the barter arrangements Tokyo can have from certain other suppliers. And this all points up Japan's No. 1 trading problem today—a problem fully appreciated by both Ottawa and Washington.

(Continued on page 44)

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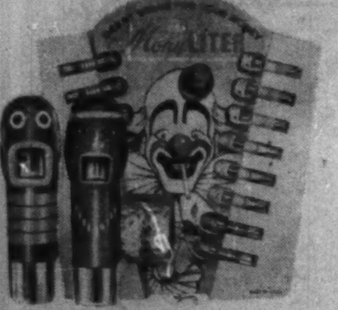

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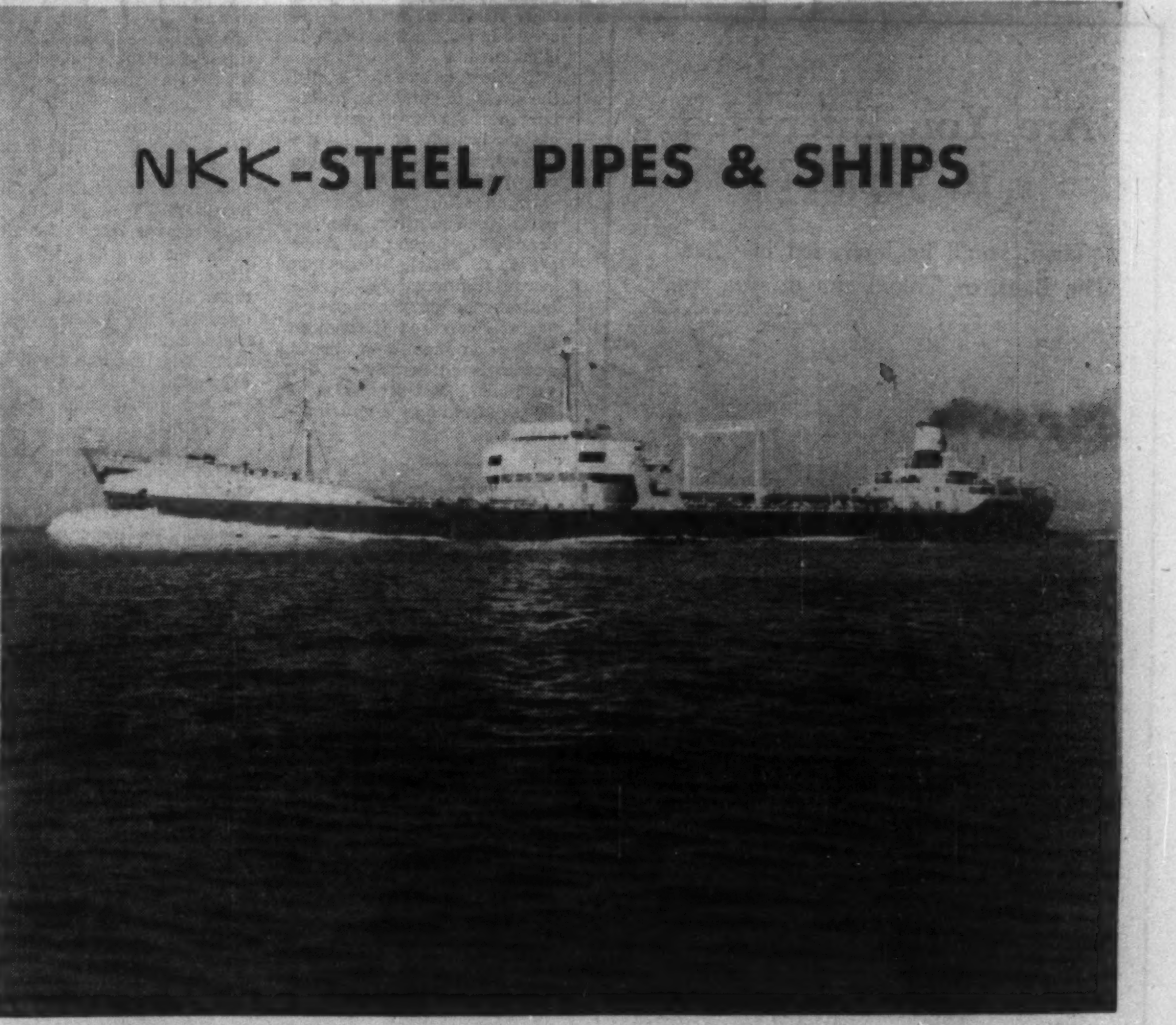

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Cotton Industry

Exports, a Bright Spot

Cotton fabrics exports to U. S. and Canada in 1958 was the brightest chapter in Japan's hard-pressed cotton industry. Exports to U. S. were up a whopping 38%, to Canada 32%. This was against an overall drop in exports of 12.5%.

As well there was a sharp increase in exports of virtually every major cotton clothing line to Canada in this same period.

Another increase took place in most of these same lines in the first quarter of this year.

Shipments of colored cotton fabrics and unbleached fabrics, for instance, were more than double the same period of last year.

This rising trend of shipments to Canada, however, is not expected to hold in the remainder of the year because of recent restrictions placed on apparel exports to this country by the Japanese government.

Tokyo has had voluntary export quotas on a variety of apparel items made of cotton and cotton mixtures for some time and in most cases the growth in these items has been kept to a fairly orderly level.

In many ways 1958 was the worst year for the cotton industry in the postwar period.

Actual dollar export volume of both fabrics and yarn dropped from $336 million to $290.5 million.

To cope with heavy inventory accumulation that was taking place a 30% reduction was ordered last April in loom operation. Since that time there has been a slow but gradual improvement in the topheavy stockpile situation.

The depressed cotton picture was world-wide but Japan's industry was particularly hard hit because of sizeable postwar expansion. Actual production was off some 20% for the year.

MAJOR COTTON IMPORT ITEMS FROM JAPAN

	1958 $	1957 $	Three Months 1959 $	Three Months 1958 $
Cotton clothing	2,866,842	2,119,539	845,555	811,279
Cotton shirts	1,962,902	1,593,576	302,115	181,944
Colored cotton fabric	1,444,490	1,161,448	813,730	349,384
Cotton fabrics cut weft pile	1,170,175	880,553	105,085	105,024
Canton flannels	1,073,524	766,698	246,260	264,357
Cotton fabrics not bleached	717,710	782,596	303,624	120,538

Biggest drop was in Japan's No. 1 cotton market — Hong Kong. Shipments to this major distributing centre for southeast Asia were off 37%. Increasing competition from Communist China, and a worsened foreign exchange position were major factors in the decline.

Despite increasing resistance in certain countries to further market penetration Japan's Supreme Export Council has set a textile target for the current fiscal year 15% above last year's actual shipments.

The total figure has been placed at $981.3 million — or second only to the 1957 record year of $1 billion. There is considerable doubt in some sections of the Japanese textile trade itself that this target can be realized.

The export target for cotton goods has been set at 1,395 million sq. yards, up 10% while cotton yarn target is set at about the same level as last year, 23.8 million lbs.

Here are the main bullish factors in the definitely brighter textile picture:

- **Exports to Southeast Asia countries are expected to show an increase because of the improved foreign exchange position** in those countries. Communist China textile goods exports to this area have waned a bit recently leaving more room for Japanese goods.
- **Japan is now exporting cotton cloth** to Burma by processing brought-in material.
- There is a big possibility that export contracts with Indonesia on the same formula will be arranged.
- **There has been a recovery in the domestic market** from the depressed levels of last year.
- **Although there is definitely increasing resistance to greater market penetration in such countries as Canada and U. S.** it is expected that overall sales trend to these countries will at least equal last year's levels.

One of the major factors in the brighter outlook for cotton goods this year has been the gradual working down of last year's heavy stockpiles.

Total inventory (including yarn, fabrics and secondary products) which had risen to 548,000 bales at end of April, 1958, had been reduced to 442,000 bales this April — a cut of 20%.

This was expected to be worked down to the 400,000 bales level by end of June.

Industry and government officials claim one of the major problems facing the future of the industry is the increasing resistance of overseas countries — particularly Canada and U. S. — to increasing sales in their market area.

Realizing the problems of the domestic textile manufacturers in the markets where they sell, the Japanese association claim they are making every effort to regulate the export to these areas so that no one segment of the overseas indusry will be too hard hit.

But for the hard-pressed Japanese economy, which depends so greatly on export, there has to be a steady increase in textile shipments, it is claimed.

The textile industry is still the greatest employer of labor in the country and the cotton branch of it is the biggest, accounting for some one million workers.

In an effort to boost exports the industry has increased the budget and scope of its design inspection centre; tightened testing requirements on exported goods; increased promotion budgets in Japan and abroad and invested heavily on developments and promotion of better techniques and machines.

Too Many In Too Little

Too many people in too small a space.

This is the first and most powerful impression space-happy Canadians get on a visit to this land of contrasts.

They see evidence of it everywhere.

- **The continually** crowded city streets.
- **The little 1-2 acre farms** on which whole families must subsist.
- **The bulging commuter trains** that speed into Tokyo, Osaka and Nagoya stations every morning disgorging thousands of clean, starched clerks and school-children.
- **The business and government offices** where clerks sit shoulder to shoulder in long rows facing each other with little room left for filing cabinets.
- **The smallness of the average suburban home.** The little lots, measured in tsubo (6 ft. by 6 ft.) cost several times the price of the modest home on them.

Physically the picture is something like this. Take over five times the entire population of Canada and dump all the people into Newfoundland — or into one-third of Ontario.

Then shrink this space down again to just one-sixth the size and you have the amount of arable land left to feed 92 million people.

CPA Expands Its Service To Orient

As a result of the increasing business and tourist traffic between the Orient, Canada and Latin America, **Canadian Pacific Airlines** will expand its Vancouver-Tokyo-Hong Kong service by 50%, commencing this fall.

On Sept. 4, CPA will introduce a third weekly jet-prop flight on the North Pacific. All three flights will feature the 400 mph 91-seat Britannias.

"At present we are anticipating an even greater upswing in the number of Canadians and Americans flying to Tokyo and Hong Kong as a result of the inauguration of the company's new cross-Canada service directly linking three additional Canadian cities with the Orient," says Frank Holland, CPA General Sales Manager.

"Even in the short space of time since the Airline inaugurated the Canadian transcontinental jet-prop service on May 4 we have noticed an increased number of bookings on the Vancouver-Tokyo-Hong Kong sector of the route," Mr. Holland said.

"These are through passengers who are traveling on a one-carrier service right across Canada and on to the Orient."

The passenger from Montreal, Toronto or Winnipeg, flies via the Britannia all the way, with a one-hour connection at Vancouver. Actual flying time from Montreal to Tokyo, is only 24½ hours.

"Orientals are entering trade and commerce on a large scale in Latin America," Holland explained. "And because these countries do not impose difficult immigration regulations, much of our eastbound traffic from Hong Kong and Tokyo comprises Oriental businessmen and immigrants who are flying southwards to Latin America via Canada.

"Turning up the other side of the coin," he added, "CPA, in conjunction with other carriers, now offers the fastest service from New York to Tokyo. New York, in fact, produces more Orient-bound traffic than any other city on the North American continent."

Since the commencement of the 6,685-mile North Pacific run linking Vancouver, Tokyo and Hong Kong, the Airline has carried over 54,000 passengers over this route.

Not too long ago CPA airlifted two groups of 40 Canadian and American travel agents from Vancouver to Tokyo and Hong Kong on a familiarization tour designed to acquaint them with the tourism possibilities in the Pacific area.

"On their return these travel experts from all over the U. S. and Canada, reported that within the next decade, the Orient may well outstrip Europe as a tourist mecca for North Americans," Mr. Holland said.

To further promote tourist business CPA is currently offering two airborne safaris to the Far East — the Empress Orient and the Princess Orient tours.

The 22-day Empress Orient tour is the last word in luxury, is fully planned and conducted with CPA officials taking care of all traveling and sight-seeing arrangements.

The cost (including first class air fare) is $2,483; or $2,024 (including tourist class air fare). The tours depart Vancouver on the last Sunday of each month, with the exception of the November tour, which leaves earlier.

The Princess Orient tours offer a do-it-yourself arrangement. A traveler can leave on any regular CPA flight to the Orient and be completely independent, his trip being as long or short as time and budget permit.

He can stay at first class hotels in the East, but has his choice of flying either tourist or first class. The least expensive tour can be managed on $1,027.

The most potent sales force for tourism to the Far East is the North American businessmen who travel to the Orient strictly on business.

They go to Japan and Hong Kong to consummate business and come home enthusiastic about the Far East and with a strong desire to return there as a tourist.

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Farmers Turn to Machinery

One of the first questions a Westerner asks on a visit to the vast Sakai plant of Japan's biggest manufacturer of agricultural equipment — **Kubota Iron & Machinery Works, Ltd.** — is this:

Can the average Japanese farmer, working on his little one-to-two-acre farm, afford the power tillers, the small tractors, the hand-operated power sprayers, being turned out in steadily expanding volume today.

Production figures at the big Osaka plant run something like this:

- **3,500 machines a month, made up of tractors and power tillers.**
- **about as many hand-operated power sprayers.**

The answer provided by Hiroshi Ito, a Kubota engineer —

The lot of the Japanese farmer is a good deal better than it was a few years ago. About half of them now own their own farms. More scientific farming methods, using chemical fertilizers, have boosted crop yield per acre very considerably. There have been three consecutive good rice crops.

But there are other reasons why the farmer wants to reduce the labor on his farm. His sons are not sticking to the farm. More and more of them are going to the big towns and cities where they can get advanced education and training and where jobs are more plentiful.

This means the farmer just hasn't got as many family workers as he used to and is now looking more favorably than ever on power equipment that will do the work of one or two persons.

The Kubota people see the farmer's economic position steadily improving and have based much of their planning on such a trend.

But considerable stress is also being placed on development of the export market. Already some 10% of entire output is going to these markets with bulk going to south-eastern Asian countries.

The export business has been aided by the increasing farm mechanization in certain of these countries fostered under the Colombo and United Nations programs and by Japanese reparations payments.

Kubota is counting heavily on several factors in its drive for foreign markets:

- **Low-cost operations arising from close integration among various company products and plants.**
- **Active sales programs in foreign countries.**
- **Active "after-service" or maintenance program.**
- **An active training program.**

Kubota is proud of one unique feature at its Sakai plant — its International House. This is an attractive technical centre for the instruction of trainees from foreign countries.

The house provides comfortable living quarters for the visitors as well as instruction rooms. This is the first such private venture in Japan.

The visitors are housed at company expense while they receive their general training in agricultural methods and more detailed training in use of Kubota machinery.

Today 11 factories in the Kubota organization turn out various kinds of pipe, castings, ingot molds, internal combustion engines, machinery and scales for use in some 20 major industrial fields all over the world.

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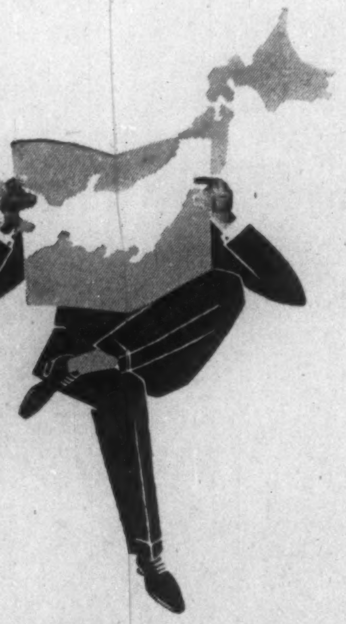

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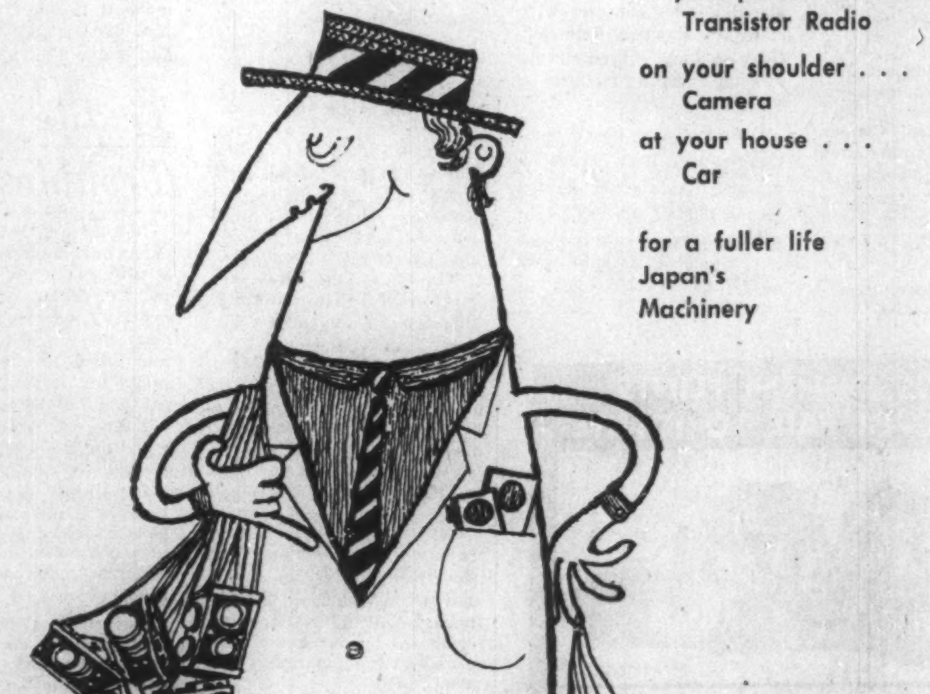

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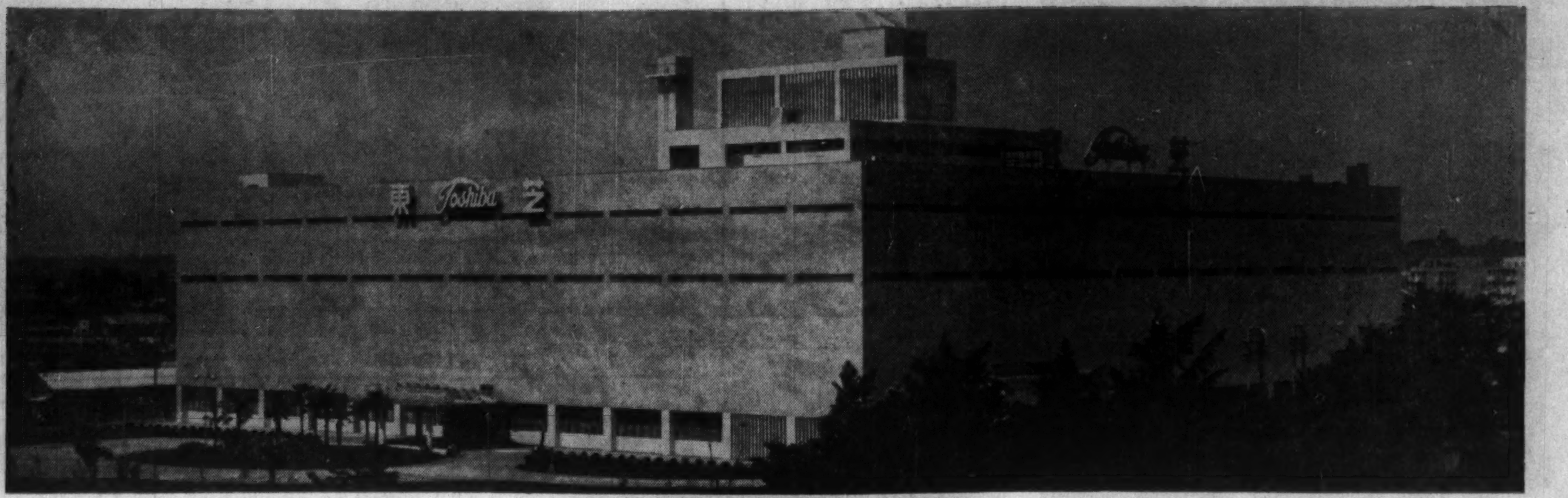
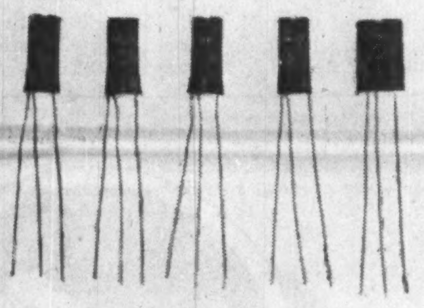


Pictured above is Toshiba's new, windowless transistor plant, the biggest in the Far East. Here, in airconditioned, humidity-free laboratories, more than 1,300,000 transistors are turned out monthly —a figure well over a fourth of the country's entire production. This installation is only one of the many plants scattered over the entire country that manufacture hundreds of different Toshiba products varying from washing machines to electronic computers.

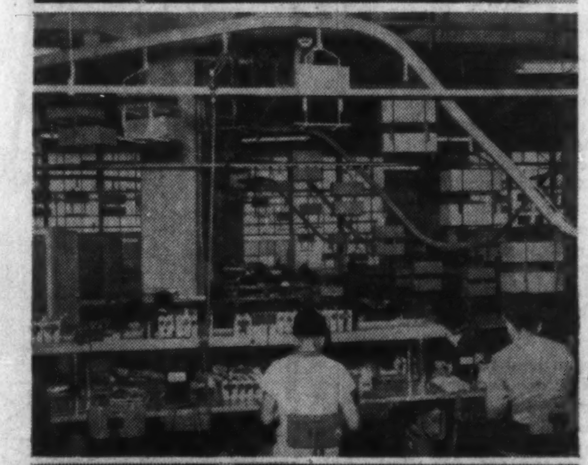
Just a tiny crystal of germanium but what an electronic workhorse for the industry and for your daily life! This transistor shrinks conventional electrical equipment, makes possible the electronic wizardry of the space age!



Transistors

Cutting germanium into wafers for the production of transistors

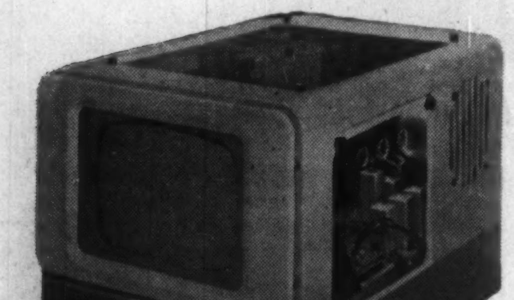
Measuring the thickness of the germanium crystals used to make transistors



Transistor radios in mass production

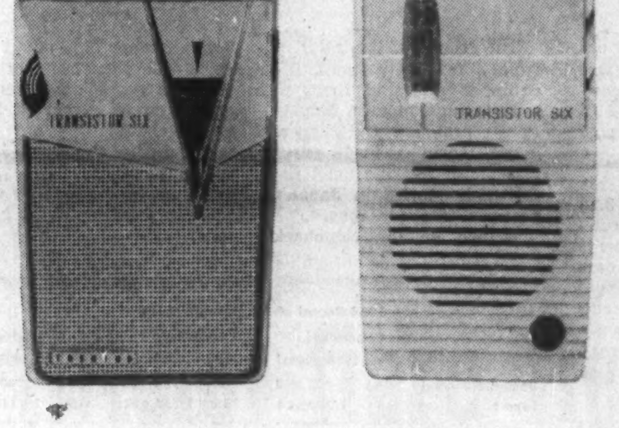
Sensitive fingers and lots of patience are required to perform the fine operations necessary to make transistors

A distinguishing feature of most large cities in the West is the forest of T.V. antennas. Although Japan's T.V. industry is still young in a young field, it boasts the highest T.V. tower in the world, Tokyo Tower, and a rate of growth which has to be seen to be believed. Toshiba is in the forefront of this progress, leading the industry in the production of not only quality receiving sets but broadcasting equipment as well. The forest of T.V. antennas sprouting on the urban skyline of Japan carries the message that an industry has come of age.



Transistorized Television

Just like the handkerchief and the change purse, Toshiba's Transistor Six is becoming a standard pocket and pocketbook item. Like the nursery rhyme of old, you will have music wherever you go! — Atmosphere out of your pocket when you carry a Toshiba Transistor Six.



Transistor Radio

Model: 6TP-309 Model: 6TP-314

Today, after more than eighty years in the field of Electronics the name Toshiba is recognized the world over as a mark of quality. Recently the company completed three 133,000 kVA generators, the second largest in the world, for Japan's current hydroelectrification program. Toshiba's weather radar and cobalt therapy units are serving daily to provide a safer, healthier life for everyone. Electricity is helping to make a better world and Toshiba is proud to say . . . electricity is our business!

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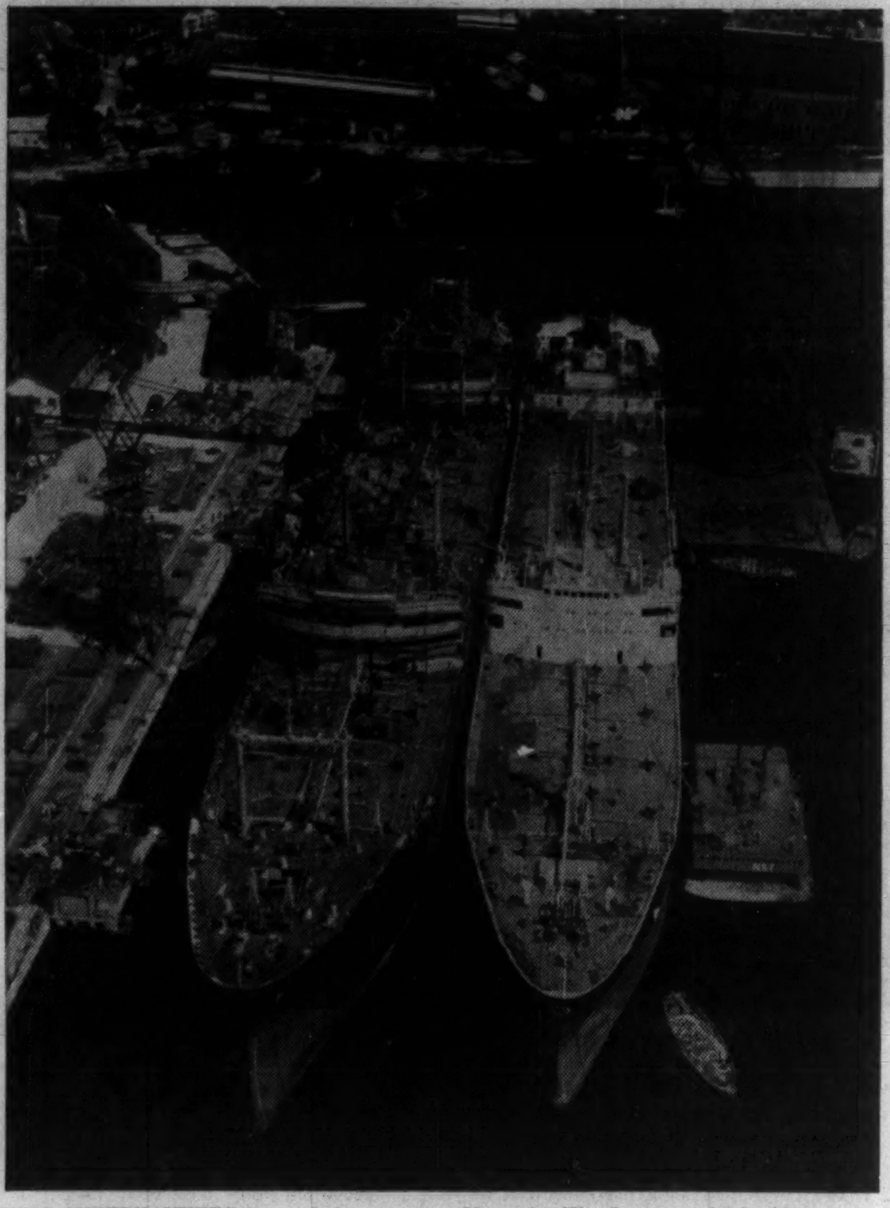

TWO SUPERTANKERS in outfitting quay at Nagasaki. The Japanese shipbuilding industry has led the world in tonnage production for several years.

Shipbuilding

Japan Leads the World

Although tempo of new orders is considerably slower than they would like Japanese shipbuilders are still leading the world in tonnage construction.

At the end of April this year the industry had 3.25 million gross tons under construction. This represents about one and a half years capacity operations. In actual practice, however, some firms will be running out of business considerably sooner than that unless new orders pick up.

On the basis of new orders to date this year industry officials expect total new business to be around one million tons.

That compares with 1.25 million tons last year and the 1956 record flood of new business of 2.7 million tons.

The growth of the industry from a relatively small, ill-equipped group of firms to today's huge, modern industry — probably the biggest in the world — in 10 years time, is one of the most remarkable stories in Japan's postwar recovery record.

Helped on the comeback trail by a generous government loan policy this dynamic industry has been a tremendous prop to the whole Japanese economy.

Since some 70% of all the ships orders has been for export this business has been an all-important earner of foreign exchange.

But during the April-June period this year there were only four orders for new vessels representing 50,750 gross tons.

1958 Record of Japanese Shipbuilders

	Commenced		Launched		Completed	
	(No.)	(Gross tons)	(No.)	(Gross tons)	(No.)	(Gross tons)
Domestic Market	246	605,978	274	785,936	285	892,247
Export	124	1,090,693	156	1,258,698	155	1,324,648
Total	370	1,696,671	430	2,044,634	440	2,216,895

The prospect is considered rather bleak for any worthwhile pick-up in orders over the next two or three years.

For instance, top shipping authorities don't expect the supply-demand balance to be reached again in tramp steamers until 1962, after 1963 in the case of tankers.

Because of the prospects major shipbuilders are now re-aligning their production complexes to make other products. Each firm is appraising its position in the light of possible new production lines. Among the most attractive looking new fields are various types of heavy machinery for a variety of industrial, power and transportation applications.

Mitsubishi Shipbuilding has completed its change-over program at its Hiroshima works and now plans to manufacture steel, mining and chemical machinery.

Harima Shipbuilding & Engineering plans construction of heavy machinery at Yokkaichi. **Mitsubishi Heavy Industries, Reorganized** and **Mitsubishi Nippon Heavy Industries** are going into automobile construction.

The Kawasaki Heavy Industries is going to manufacture 40-ton class electric furnaces and other steel making machinery for Yawata and Kawasaki steel plants. It also plans to enter the glass-making business.

Thus Japanese industry has shown considerable enterprise in quickly adapting some of its facilities in line with a changed market pattern.

But at the same time shipbuilders are seeking to enlarge their share of even the reduced shipbuilding business.

One way they are doing this is by getting into production of powerful diesel engines for mammoth tankers.

The industry is justly proud of its record to date. Shipbuilding techniques have been revolutionized until they are among the most advanced in the world today. At the same time costs have been materially reduced.

It used to take six or seven months to complete a ship in the berth; now it takes only a three to four month period.

The working capacity on the building berth has improved so much that labor cost has been cut down by 30%-40%. As a result outside orders started to flood in to Japanese builders.

In the three heaviest construction years — 1955 to 1957 — a total of 334 ships of 2.9 million tons were completed and exported. They went to 36 different countries and represented every kind of vessel. One shipyard for three years in succession held the world's record for construction volume.

According to Lloyd's Register of Shipping a total of 1,970,983 gross tons of new shipbuilding was commenced in the first quarter of this year.

Japan lead the world with 569,431 tons in this period, or 34% of the world's total. Japan also lead the other countries in shipping launched, 473,288 tons; and shipping completed, 390,462 tons.

The industry is particularly proud of its pre-eminent position in the oil tanker field. It has built more than any other country including more of the mammoth size tankers so popular recently.

Right now Japan's shipbuilding industry has the techniques and facilities to produce any type of vessel, from the small fishing vessel to huge tankers of over 100,000 deadweight tons.

Japan has lagged though in development of atomic-powered ships. Vigorous strides are now being made to do something about this. Arrangements are being made to mobilize all available resources of private enterprise to work toward construction of atomic powered ships.

Five Japanese companies have joined to design a 60,000-ton nuclear-powered tanker. Cost is estimated at $14,110,000 against about $10 million for a conventional ship of similar capacity.

Dimensions would be 815 ft. long, 110 ft. wide with top speed of 17.5 knots. Design has been completed but construction plans still are incomplete.

Take Your Time and Relax

If you are a Canadian trying to rush a contract through with a Japanese firm—just relax.

Things aren't done that way in Japan.

FP talked to dozens of U. S. businessmen and a few Canadians who had gone over to Japan "for a few days" to close an important deal. But invariably the few days had stretched into a few weeks, in one case into a few months.

Attempts to speed things up had foundered badly against a wall of polite but firm business officialdom.

FP asked a well-known Japanese banking official about this — one who had lived for some years in the U. S. and was well acquainted with western business customs.

This is his explanation:

In Japan a top business executive rarely feels free to make a vital decision affecting his firm without first consulting with other members of his company, his association, often his bankers and sometimes a government trade official.

It arises partly from the country's heavy dependence on foreign trade and the government's close connection with industry trade matters. It's partly a result of an established postwar industry pattern of consultation on important trade affairs.

All these considerations pass through a Japanese manufacturer's mind on any vital decisions affecting foreign trade:

- **How will such a deal affect his company's position;** its reputation in the eyes of competitors and the industry association.
- **What effect will it have on the industry's export target,** or import requirements, on which the government has partly based its balance-of-payments program for the current year.
- **Would it in any way jeopardize the reputation of Japanese goods** in overseas markets.
- **What would be the industry association's stand? These associations are a much more powerful factor in the Japanese business life** than they are in the case of western countries. They are the mouthpiece for the industry and as such are directly answerable to MITI (Ministry of International Trade & Industry) on all important trade matters.
- **Finally, what effect will it have on employment?** Many companies have two completely separate production lines — one for the domestic market, the other for exports. The two lines may be housed in two separate factories in different parts of the country.

Even in the less important issues where wide consultation is not necessary, where a fairly quick decision could be announced, chances are the Japanese businessman still won't give a quick answer.

"The pattern of consultation has been so strongly established in the postwar period that he is loath to break it even for cut-and-dried cases," the banker added.

"Overseas businessmen should be patient. Remember that foreign trade is the very life-blood of this nation. Everything connected with it is important."

GNP: All-Time High

Japan recorded an all-time high in the gross national product during the January-March period this year.

During the period the GNP amounted to 10,732,000 million yen, or $29,811 million, on an annual basis. This represented a gain of 3.9% over the previous quarter. Since the second quarter of last year the economy has shown a typical recovery pattern sustained by inventory rebuilding activities.

From its low point in the second quarter of last year, GNP continued to go up every quarter, increasing by 4.1% and 1.9% in the third and fourth quarters respectively and by 3.9% in the first quarter of this year. At the end of the first quarter then the GNP stood at 2.7% above the pre-recession peak level attained in the second quarter of 1957.

Biggest single factor in expansion in GNP since the economy's turn in the second quarter of last year has been business inventory rebuilding. During this period, the inventory investments went up at an annual rate of 714,000 million yen, or $1,983 million, and could by themselves account for a rise in GNP of 7.3%.

Despite the sharp inventory rebuilding program the ratio of inventories to output is still moving down, according to a Bank of Tokyo Review. This is because industrial production has been increasing at a rate of 5 to 6% every quarter, the review claims.

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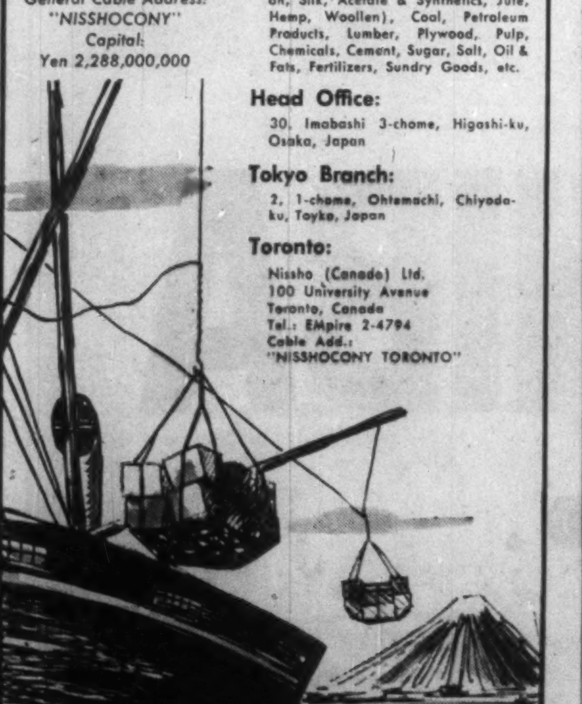

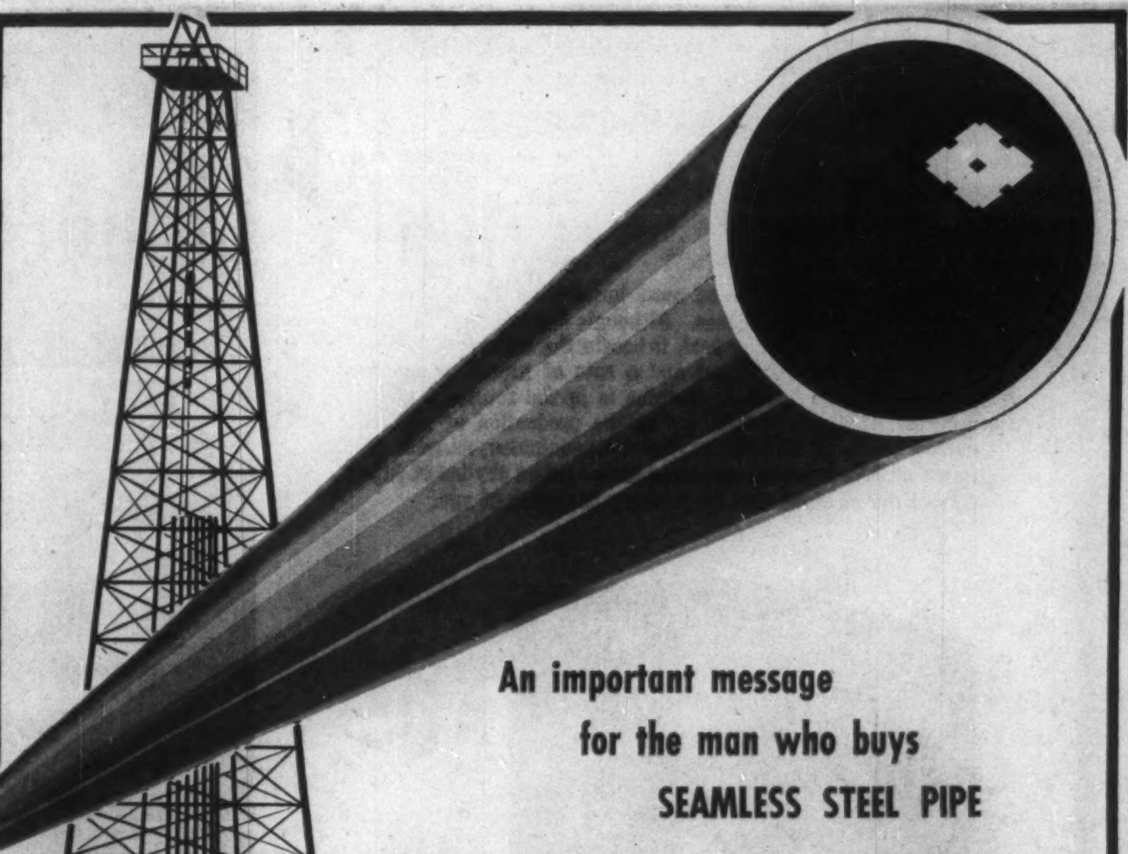

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JAPAN'S STEEL industry is operating at capacity; is expected to produce a record 18 million tons of steel this year.

Steel Industry

18-Million-Ton Record?

Japanese steelmakers are enjoying a record production year. The improved demand which set in toward the latter part of last year has continued to date into 1959.

Outlook is for a possible whopping 20% - 25% sales jump this year—a total output of around 18 million tons.

The improved trend is evident in both the home and export markets.

Export shipments to both Canada and U. S. are up sharply from last year.

The improvement in the case of the U. S. market is particularly marked.

The steel people expect this trend to pick up even further with the nation-wide steel strike on in the U. S.

For instance shipments in April amounted to 45,000 tons, compared with only 35,000 tons for the entire first quarter last year.

Yawata Iron & Steel—top in the Japanese steel picture—is currently exporting some 15% of its four-million-ton-a-year output to U. S.

Kobe Steel Works, specializing in rods for various secondary products, has stepped up shipments sharply to U. S. as have several other steel producers.

Although quantities may be relatively small the range of steel exports to Canada this year has widened considerably.

Major items are steel pipes for oil and gas well drilling and line pipe; steel masts for ships; wire nails; concrete reinforcing bars.

Japanese pipe makers are making a strong bid to get back into the Canadian pipe market this year. This represented one of their biggest export fields to Canada two years ago when total shipments mounted to $7 million.

Since then expanded Canadian plant capacity and depressed demand virtually wiped out this market.

Japanese exports of oil country goods (well casing and tubing) in the first quarter of this year amounted to $444,000 and gives promise of further substantial gains in the remainder of the year.

"We believe that we should make every effort to increase our steel exports to Canada where a large-scale industrial development is going on," Z. Shima, director, Japan Iron & Steel Exporters' Association told **FP.** "And we are quite confident of its possibility.

"Our postwar steel exports to Canada have shown a tendency of rapid increase year after year.

"In view of her huge potential demand and purchasing power, there is good reason to believe that Canada will remain an attractive market for our steel industry as long as our prices are competitive", Mr. Shima added.

The Japanese steelmakers are ambitious people. They are justly proud of the phenomenal expansion and modernization program they have accomplished since end of the war.

But now they are pressing on to even higher production targets. The goal now is a production capacity of 20 million tons by 1962.

The market forecasts show a real probability that such demand levels will be reached early in the 1960's.

Both expanding export and domestic business is foreseen. The big boost though is expected to be in the home market and to come in the fields of housing and consumer goods in line with generally improving business conditions and rising living standards.

The surveys indicate further:

- **That although over-all export market will expand the proportion of steel exported** will likely decrease from present 20% rate to around 15% by 1962.
- **But indirect steel exports in the form of made-up goods** (e.g. machinery) is expected to grow sharply.
- **Export to North American countries** is expected to expand further.
- **But export to southeast Asian countries** is expected to actually decrease because of political unrest, payment problems and increasing competition for the available market.
- **A forecasted three million tons could go into the shipbuilding industry** by 1962-63 comprising the biggest single Japanese outlet.
- **Steel requirements for the machine industry in Japan are expected to grow considerably** over the next few years as more investment enters this branch of industry.

This year such Asian countries as India, Burma, Thailand, Philippines, Formosa are taking about half of Japan's total steel exports.

The main problem in the 1962 steel production target is raw materials—iron ore and coking coal.

Japan is now forced to import nearly two-thirds of its total ore, biggest supplies coming from Malaya, the Philippines, India, Goa, Canada and U. S.

Domestic supply of good quality coking coal is not nearly enough for the voracious appetites of the steel furnaces. As a result nearly half the requirements are now being brought in from outside the country.

The rising cost of these imports is putting an added strain on the delicate import-export balance of payments.

Great efforts are being made to buy as wisely as possible and at the same time to squeeze as much as possible — by efficient and up-to-date processes—out of available iron ore supplies.

At present chief ore supplies are being brought in from the U. S., but under a recently concluded deal with Australia substantial quantities of ore will be brought in from that country under a new five-year contract.

Western Canadian coal interests have eager eyes on the growing Japanese market. An industry mission visited steel interests last year in Japan and finally with Canadian government freight subvention aid of $4.50 a ton, arrangements were made to ship some 100,000 tons of coal from the Crows Nest Pass area of Alberta to eight Japanese steel companies between Aug. 1 and Dec. 1 of this year.

Future orders on a larger and longer-term basis will depend on how satisfactorily the Canadian coal works out in production tests in Japanese mills, and contract price. Canadian coal is in direct competition with Australian coal for the Japanese market. At the end of last year an agreement was made with Australia to import two million tons of coking coal to Japan during a five-year period.

Canadian shipments of iron ore from two British Columbia producers — Empire Development Co. and Texada Mines — totaled $3.5 million last year.

The deliveries are running at a considerably higher rate in the current year — $1,820,380 (280,594 tons) in the first six months. Tonnage was 552,532 for all of 1958.

Although Japanese steel firms are shopping for more iron ore and have visited various West Coast mining officials over the past few months there has been no development to date that promises any important expansion in shipments in the near future.

Additional ore buying missions are leaving Japan shortly to look at promising prospects in Australia and South-east Asia countries and Alaska.

The biggest thing on Japan's iron ore front was the agreement made earlier this year for joint development of new orebodies in India. A deal was worked out whereby Indian ore should be shipped to Japan at the rate of 2 million tons a year for 10 years starting in 1964.

The Rourkela mine is to be developed at an estimated cost of $50 million—of which $20 million is to come from the U. S. and $8 million from Japan in the form of plant equipment.

In view of Japan's increasing dependence on imported iron ore a decision was made last year to build five 15,000 DWT ore carriers. The government is providing the financial aid.

Steel officials of many nations still marvel at the remarkable postwar record of Japan's iron and steel industry.

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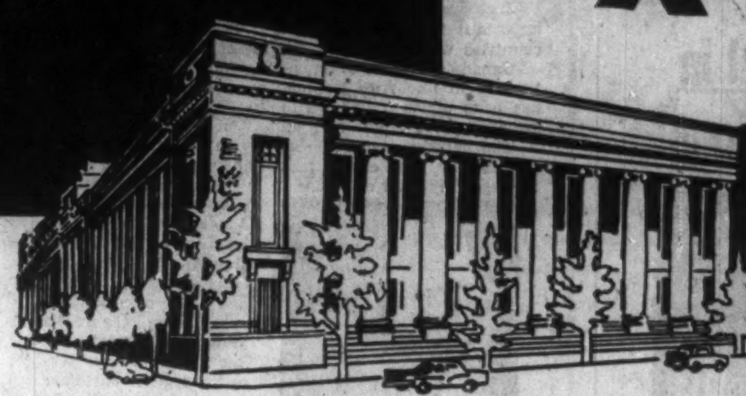

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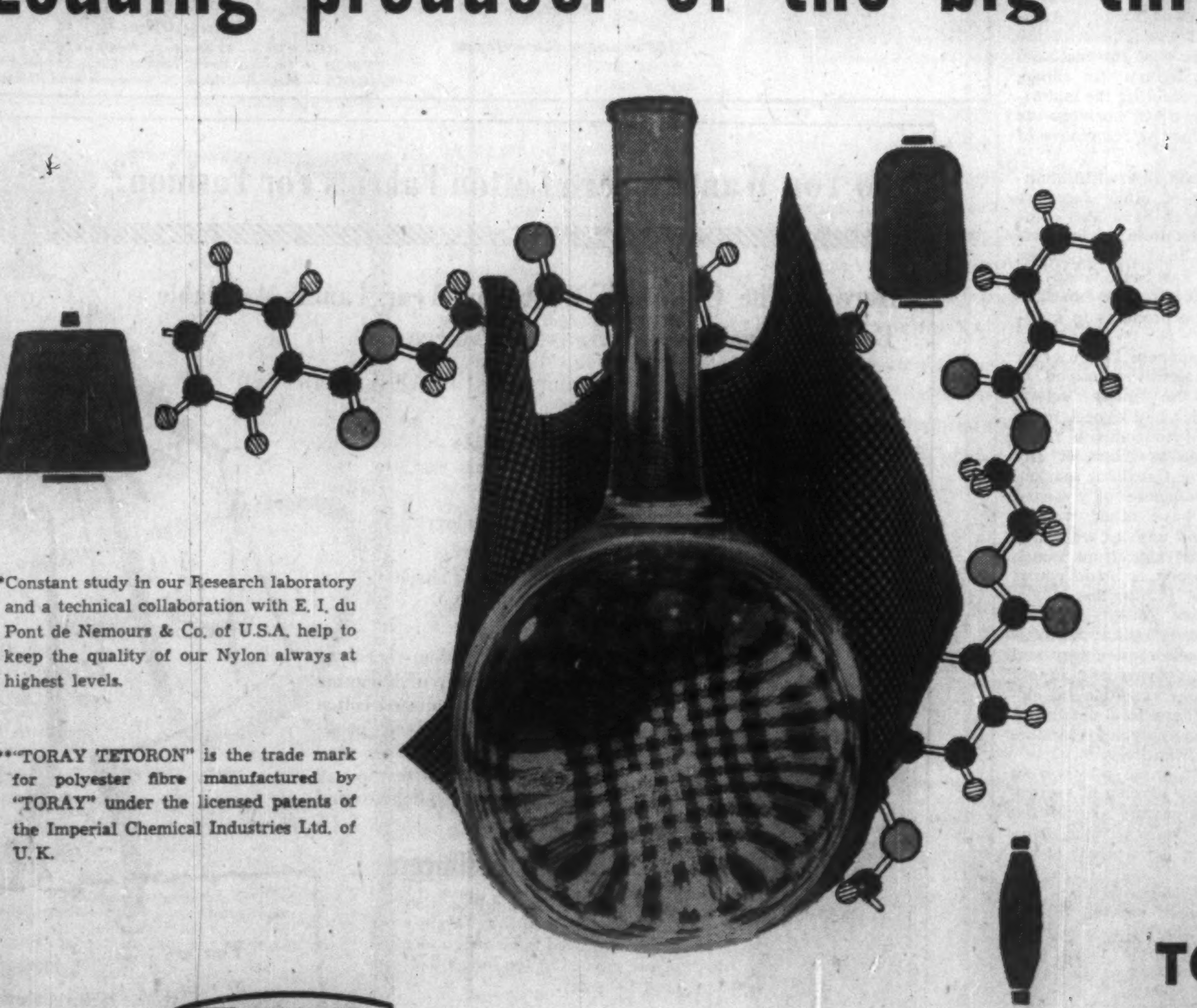

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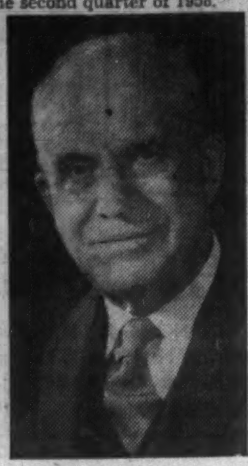
'Problems Settled With Understanding'

By GORDON CHURCHILL
Minister of Trade and Commerce

Japan and Canada within the last decade have become important trading partners, a development which both countries welcome and desire to foster.

Canada's exports to Japan have fluctuated from year to year in line with business conditions, but the trend has been upward. Exports in the first half of this year are 25% above the first six months of 1958.

The improvement came mainly in the second quarter of this year, with export values about $12 million above the second quarter of 1958.



GORDON CHURCHILL

Our imports from Japan are at a high level and have grown steadily. They now include a widely diversified range of products.

In Japan, Canada finds an important market for grain (our second largest customer for wheat), oilseeds, pulp, iron ore, some nonferrous metals, asbestos, chemicals, certain manufactured products, and other items.

We are naturally interested in promoting improved access to the Japanese market. Japan finds an important outlet in Canada for textiles, oranges, canned fish, steel products, cutlery, engineering products, and a variety of items such as toys, cameras, and radios.

Certain problems have been encountered in respect of some imports from Japan, particularly textiles.

There is room for a large volume and for a long-run growth of Japanese imports into Canada, but it is to the advantage of no one to allow particular markets to be disorganized.

The two countries have been able to deal with problems of this nature on the basis of goodwill and mutual understanding. They recognize their common interest in the orderly expansion of trade and in avoiding disruption of particular markets.

The Contracting Parties to the General Agreement on Tariffs and Trade are to meet in regular session this fall in Tokyo.

The October session will mark the first occasion on which GATT will meet so far from its headquarters in Geneva. It is fitting that Japan should be the host country on this occasion.

I wish sincerely to commend The Financial Post for the service it continues to perform in publicizing the links between Canada and Japan.

Our two countries have a common stake in healthy international economic relations.

It is to our mutual advantage to become better acquainted with one another's trade interests and problems, and in this process the press plays an indispensable role.

Steel Pipes
Seek Gas Market

In recent months the major Japanese steel pipe makers have sharply stepped up their competitive bid for the expanding Canadian oil and gas pipe business.

Although making their major bid in oil country goods — casing and tubing used in drilling of oil and gas wells — they are also vying for the line-pipe business (in diameters up to 14 in.).

In many instances they are quoting prices the domestic mills are finding it difficult to meet. The Japanese manufacturers have absorbed the 10% tariff that went into effect two years ago and are still offering their products at attractively low prices.

In the first four months of this year imports of oil country goods from Japan amounted to $570,861. Although still at a relatively low rate compared with the boom 1956 and 1957 years this figure represents a considerably brisker trade than last year when total shipments for the entire year only reached $769,785.

Indications now are that shipments have stepped up sharply in last couple of months and that considerable business has been signed up for later shipment.

In 1956, for instance, Japan shipped $7,667,826 of oil country goods to Western Canada; the next year $6,492,786 was sent over.

But the combination of depressed conditions in the Canadian petroleum industry last year and the operation of a big, modern competitive Canadian pipe mill at Sault Ste. Marie knocked the pipe export business off sharply.

Now with a pick-up in general industrial activity, improved tone in the oil industry and fast-developing plans in the gas transmission field the Japanese pipe makers are determined to get back into the market in an important way.

Sumitomo Metal Industries is one of the biggest pipe exporters in Japan. It operates two plants one at Amagasaki, north of Tokyo and the other at Wakayama, 40 miles south of Osaka.

The company turns out seamless and electric welded pipe for line pipe, casing and tubing in diameters up to 14 in.

Right now company's export business is picking up promisingly — shipping some 3,000 to 4,000 tons a month to foreign markets.

The domestic market is still running a little larger. Big domestic outlets are for movement of manufactured gas, for water lines and boiler pipe. Sales are running some 20% above last year.

Nippon Kokan K.K., Tokyo, is a major integrated steel firm and primarily a manufacturer of steel pipes and tubes. It has also been one of the important pipe exporters to Canada.

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FAR EAST TRAVEL GUIDE by John C. Caldwell; Longmans, Green & Co., Toronto; 246 pp.; $4.50.

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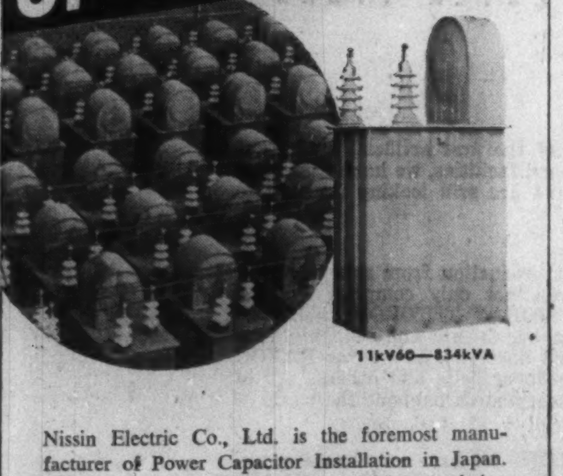

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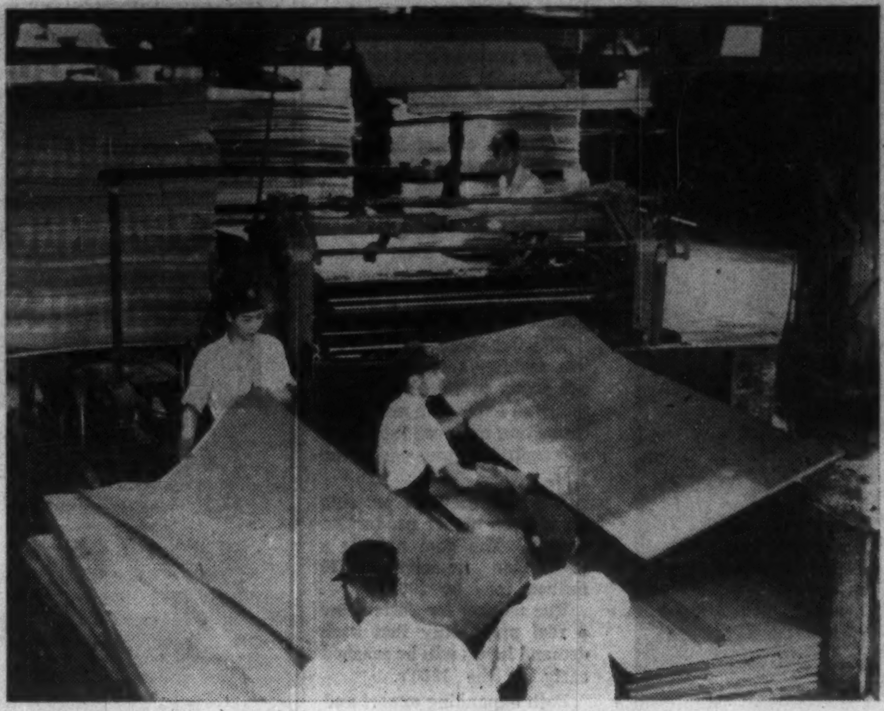

PLYWOOD SALES to Canada jumped to $3.5 million volume last year; were running at an even greater rate this year until quota restrictions were imposed.

Plywood
Cut Down on Exports

At the request of the Canadian government Japan has placed a quota on its fast-growing plywood exports to this country.

The Japanese manufacturers of Luaun mahogany plywood — and this accounts for virtually all the shipments to Canada—have agreed to hold sales volume this year at the 1958 level — that is $3.5 million.

Actually exports had been running at a much higher clip this year; were almost four times as much as in the first four months of last year.

In the last three years in which it has been marketed in Canada the luaun mahogany plywood has become very popular with builders and home-owners.

It has made available an attractively decorative wood for inside panelling at a price well within the range of the average home-owner's pocketbook.

The Japanese imports have made inroads into the market for Canadian hardwood plywood—particularly birch.

Eastern plywood manufacturers have watched with mounting concern the rising trend of imports into Canada and finally complained to the federal government last year.

Ottawa made a study of the situation but did not do anything about it until this spring when the sharply rising import trend this year was brought to its attention.

Over a month ago the Japanese Plywood Export Association, at the request of the Ministry of International Trade & Industry in Japan, agreed to stabilize the mounting export business to Canada for the remainder of the year.

As in the case with manufacturers of other Japanese items which have also come under fire from various affected Canadian industries, a move has been taken towards more orderly marketing of the products in question.

The Japanese industry leaders, however, intend to review the quota set-up every year and expect to be permitted to compete for a proportionate share of any expanding Canadian market.

The Japanese plywood makers have other worries to contend with as well. All the luaun logs from which the plywood is made comes from the Philippines.

But now Philippine interests are getting into the business in a fairly big way and there is a decreasing supply of the logs available for export. There is a possibility that the supply may in time be cut off entirely.

The Japanese plywood people are looking at various steps they can take in the event a ban is placed on luaun log exports out of the Philippines.

It boils down to this:

- **Japanese capital investment in the business right in the Philippines.** There have been some moves in this direction recently.
- **Development of a plywood industry based on new tree species from Borneo** and/or Burma. Several alternative species are known and could likely be adapted to this business.

The expanding demand for the Japanese plywood in Canada has come from two directions:

- **The unprecedented house-building boom** in this country over the last three years and rising demand for decorative plywood for such purposes as play-rooms, dens, summer cottages, etc.
- **The increasing popularity** of the Japanese product. **When introduced three years ago there was little or no experience in this country with this new wood.** The early product left much to be desired in actual quality of workmanship.

But the know-how of the Japanese manufacturer increased rapidly and the reputation of the new-type mahogany plywood improved steadily. It was priced very attractively when compared with such other domestic type decorative plywoods as birch and maple.

There are some 90 plywood manufacturers in Japan and practically every one of them make some luaun plywood. The major manufacturing centres are in Nagoya and Osaka.

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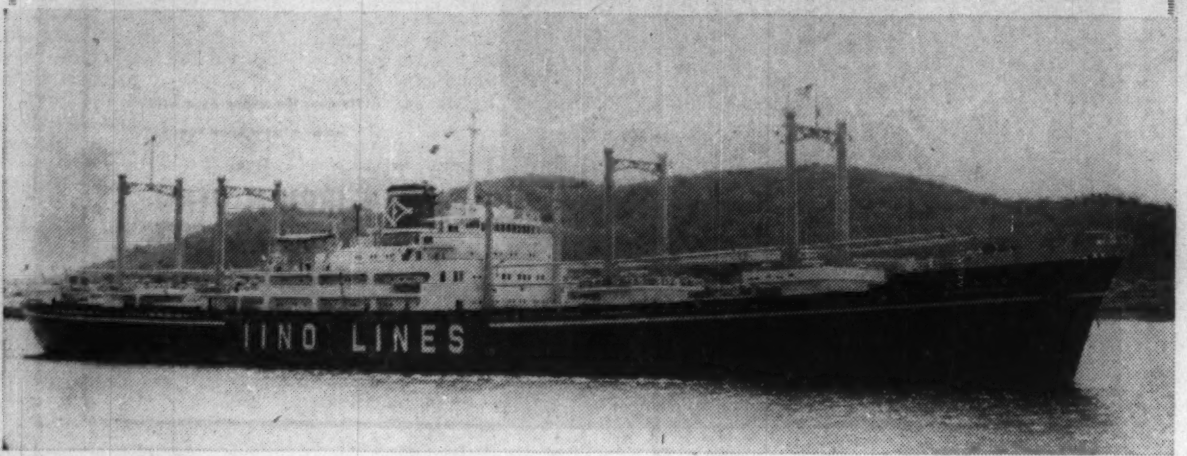
First Japanese Freighter in Toronto

First Japanese freighter to make use of the St. Lawrence Seaway is expected in Toronto harbor on Sept. 28 or 29. The new 500-ft. long Munishima Maru of the big Japanese Iino Lines will be the biggest foreign dry cargo vessel ever to put into Toronto. The arrival inaugurates a monthly Japan to Toronto freight service. Although tariffs on some items are still being worked out with the Atlantic Freight Conference, one thing is certain—the new direct eastern Canada ocean service will mean a substantial reduction in freight charges; will mean a new boon to Japanese-Canadian trade. Up to now all Japanese products entered Canada via Vancouver, and were transported to Toronto and Montreal by rail service; or through New York to eastern Canadian points. Other Japanese shipping lines, including the Mitsui and NYK Lines, plan regularly-scheduled calls to Montreal either late this year, or early next year. First Japanese ship to call at an eastern Canadian port on a regularly scheduled basis was the Takeshima Maru, of Iino Lines, which put into Montreal in June. The Munishima Maru will carry a broad range of Japanese goods for the Toronto area on its first trip. The cargo will include toys, novelties, earthenware, crockery, optical goods, canned goods and mahogany plywood. On the return voyage the ship may have to travel light as far as Montreal where it will take on a load of asbestos for Japan. Although continuing study will be given the potential inland market none of the Japanese lines now plan to proceed any further inland than Toronto.



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Tourism

Will Spend $90 Million

A graph of the tourist popularity of Japan based on actual visitations shows a persistently rising trend line shooting up at an annual rate of around 20-30%.

In 1953 only 75,435 foreign visitors came to the country.

Last year this had risen to 152,000. It was estimated they spent about $76 million.

This year the number of visitors is expected to increase to 180,000 and their expenditure to $90 million. Judging by the currently heavy hotel bookings and the crowded city and inland conducted bus tours the influx is at least up to expectations.

Very few countries in the world are enjoying such a wave of tourist popularity at the moment. The one major deterrent to a much greater influx of visitors from North America and Europe is the relatively high cost of transportation.

But the new jet age in air travel that's just around the corner, the economy class accommodation on the air lanes, and the big world packaged tours are all combining to bring Japan within closer reach of the average tourists' pocketbook.

"With the dawn of the age of jet travel foreign visitors to this country are bound to increase, and the number is expected to go up to 250,000 and the spending of $120 million in two years", a recent Government White Paper on the hotel industry stated.

With Tokyo chosen the site for the 1964 Olympic Games the forecast is that some 400,000 foreign visitors will travel to the country that year.

What are Japan's main attractions for tourists?

They vary widely with individuals but here are the reasons most often given:

- **Japan is one of the most "different" countries in the world** which at the same time can provide comfortable western-type accommodation.
- **It offers a broad variety of exciting scenery and events** —Buddhist temples, Japanese gardens, gayly-colored traditional festivities, pearl farming operations.
- **It is a tourist shoppers' paradise with pearls, cameras, ceramics,** various textiles leading the way in appeal.
- **It offers a wide range of unique entertainment** ranging from the classical Kabuki theatre to the hostess type night-clubs.
- **It's people are polite** and friendly.

Actually very few countries in the world can offer such a variety of interests in such a relatively small area.

The western type hotels, although crowded in the heavy summer season, offer the same up-to-date accommodation as the better class American and Canadian hotels and usually superior service. There is a definite shortage of this type of accommodation, however, and reservations must be made well in advance.

A rather remarkable experience awaits the tourists who are willing to try the Japanese type inns.

Most of the tourists visiting Japan are on world tours and the average stay in the country has been seven to 10 days. Last year 60% came by plane, the remainder by ship. Half of the visitors were Americans.

There are now 10 major airlines serving Tokyo. Most of them have either expanded service, or are planning to, in the near future.

▶ **Japan Air Lines** inaugurated a twice-weekly service between Tokyo and Seattle in June using the Great Circle Route via Alaska. Last month it opened a daily Tokyo - Taipei - Hong Kong route.

▶ **Canadian Pacific Airlines** adds a third flight to its twice-a-week service across the Pacific to Tokyo and Hong Kong in September. Bristol Britannia turbo-props will be used on all flights.

▶ **British Overseas Airways Corp.** inaugurates a twice-weekly Pacific service on Aug. 22 out of London using turbo-jet Britannias. These flights take in London, New York, San Francisco, Honolulu, Tokyo, Hong Kong. BOAC also introduced its Comet 4's to the Middle East route — London-Tokyo service — in April.

▶ **Pan American Airways** and **Northwest Orient Airlines** have also increased their number of flights across the Pacific.

The provision of adequate hotel accommodation for the mounting number of visitors is the No. 1 bottleneck at the moment. While foreign hotels and airlines are planning accommodations for visitors, the local hotel industry is facing difficulties in obtaining funds to build new facilities or enlarge existing ones.

There were 1,800 fewer rooms last year than were needed for proper accommodation the recent Government White Paper noted. That gap stands to widen even further over the next couple of years.

Twenty-five hotels have filed applications with the Development Bank for funds for construction or extension projects in the current fiscal year. They require some $63 million in all. Seventeen of the 25 applicants are planning to build new hotels, while the other eight hope to expand or remodel existing facilities. These projects would provide 4,130 more rooms to accommodate 7,241 guests.

In all 36 new hotels have been built in Japan since the war. The number of rooms has been increased from 5,400 before the war to 7,985 at present (western style hotels).

The biggest hotel bottlenecks are at Tokyo and Kyoto — the major tourist cities.

Passed over up until recently the government has now launched a vast road construction project. Among the plans is a super-highway linking Tokyo with Osaka and Kobe. This is expected to bring a big increase in tourist automobile travel within the country.

Japanese Eat More Bread From Cdn. Hard Wheat

The Japanese are eating more and more bread made from Canadian hard wheat. If the government feels the foreign exchange position can stand it this trend is likely to continue.

Japan was Canada's second best wheat customer last year with purchases of $62.7 million. Actually this represented 60% of Canada's total exports to that country.

From the rate of wheat shipments so far this year—up 28% in first the half—wheat is going to chalk up another big gain again this year.

The high demand for wheat for making bread points up an important change in Japanese eating habits.

Although rice is still the staple food of Japan, it is not nearly as important in the average Japanese diet as before the war. Here is part of the reason:

Some 30% of Japan's rice supply came from Korea and Formosa before the war. With the loss of these territories the government had to encourage farmers to grow wheat during the winter months as a second crop to rice.

This double planting currently allows Japan to supply 60% of its demand for staple foods with domestically grown rice and 15% with domestic wheat and barley. The remaining 25% must be made up by imported wheat, barley and rice.

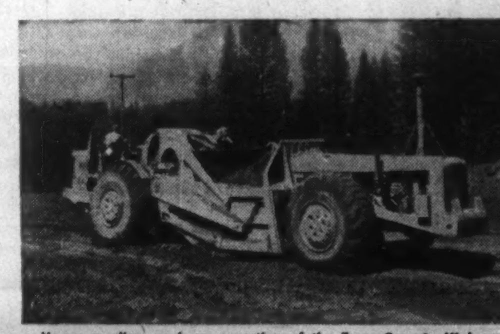
In Japan barley is used principally for human consumption.

The dependence on imports, of course, varies considerably from year to year with the Japanese rice crop.

There is one added problem. It is very difficult and expensive to grow wheat in Japan and production is steadily falling off.

Because of all this Japan is likely to import more and more wheat. While Canadian wheat is used mainly for bread, American and Australian soft wheat goes into production of noodles.

"Eucs" help keep Canada's progress on schedule



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PEARL INDUSTRY rafts in sheltered waters of Bay of Ago. Pearl oyster shells are suspended from these rafts.

Pearls

Tests for the Best

By W. L. DACK

The special monthly pearl auction was in full swing in the main conference room of the Japan Pearl Exporters Association at Kobe.

About 100 buyers — most of them exporters doing business with virtually every country in the world — sat around the long tables arranged in a horseshoe pattern. Before them in little glittering heaps were the pearls, some in graduated lengths for necklaces, others heaped loosely in bowls — silver pearls, blue pearls, pink pearls, yellow pearls.

The buyers were examining the offerings closely, holding them up to the light to get a better view of the translucent quality.

Some ran their fingers delicately along the central four or five pearls in a necklace strand — for these were the only pearls that really counted in a graduated necklace; they represented about 90% of the wholesale cost.

Suddenly a bell sounded and all the buyers hurriedly wrote down their bids on a piece of paper. The paper was folded so that their neighbors couldn't see their offers and then shoved into a wooden box provided for the purpose.

The boxes were quickly collected and taken behind a screen at one end of the room where auction officials were waiting to tally up the results. In the meantime the prospective buyers went on to examine the next offering of pearls laid out before them.

In the two-day sale over 230 exhibits changed hands representing a wholesale value of over $200,000. Some 97% of the purchases would go to the export market and 60% of this would be for the U. S.

The sale, repeated each month, is exciting testimony to the mounting world market for Japan's cultured pearls.

But why the auction among exporters themselves — some of whom are producers as well?

It's all a matter of the dealers not having enough of certain types of pearls. Some with heavy orders for top quality blue pearls, others with substantial markets for loose pink-tinge pearls, are ready to purchase these from other dealers who may be willing to sell. At the same time they are ready to finance the sale of these through disposal of some types of pearls they have in greater abundance than they need.

Despite the tremendous expansion in pearl fisheries in the warm waters of eastern Honshu there just aren't enough of the middle-to-top grade qualities to go around today.

Actually the market demand is so good there is a tremendous temptation for irresponsible producers — and dealers — to foist poor quality, underdeveloped products onto the market. One way for a pearl producer to realize a quick return on his pearl farming investment is to remove the pearls from the oyster too soon — say only one to two years after the oyster has been seeded. These pearls are usually too small.

The oyster hasn't had time to secret enough nacre — the pearly substance — around the planted irritant, or seed.

Oysters should be two to four years old before being seeded for pearls. Then the developing pearls should be left in the oyster for two to four years after that to fully develop. Of course there are lots of other factors too.

Some years are much better than others. Some oysters "work at" the pearls harder. The size of the seed placed in the oyster is the first important factor in ultimate pearl size.

The Japanese Pearl Exporters Association is fully aware that the quality standard of exported pearls has sagged a bit during the last few years of mounting sales and increasing numbers of producers.

It is now tightening the standard in an attempt to gradually raise the quality again.

Each year the Association decides the lowest standard of quality that can be exported. In a widely heralded move last year the association dumped 2,500 lbs. of subquality pearls into the ocean.

The government co-operates closely with the Pearl Exporters Association in the drive for higher quality.

Before any pearls can be exported they must be inspected by a government inspection board and then cleared by an export certificate.

The drive for higher standards is being spearheaded by a famous name in the pearl industry — that of Mikimoto. Yoshitaka Mikimoto is the grandson of the founder of the cultured pearl industry. He is also the president of the Japan Pearl Exporters Association.

Mr. Mikimoto realizes he and his associates have a real job of education and supervision to do; that the ideal situation will prevail when a foreign-buyer — or his wife — has some confidence in their own knowledge of pearls; when they know the four basic things to look for in a pearl — lustre, shape, color and flaw.

"Why don't Canadians buy more pearls?" Mr. Mikimoto asked the writer.

Japan exported some $432,516 of pearls to Canada last year. That was about 2.5% of her total exports. It is running at a little higher rate so far this year.

Actually Canadians are a little more conservative in their spending and tastes than Americans. **When it comes to pearls they haven't much confidence in their ability to choose good from bad** and rather than make a "poor buy" they pass the pearl purchase up.

Right now some 80% of the requirements of new oysters are trapped in wire nets as they are washed out to sea.

The remainder are fished from the sea bottom by diving women who can plunge as deep as 40 ft. and stay under water for one minute at a time.

The women are proud of their prowess and the calling is handed down from mother to daughter.

Actually somewhat less than half the pearls produced today are usable by western standards.

The Japanese government has established the National Pearl Research Laboratory to conduct research on production of superior pearls and to give guidance to the pearl culturist.

Painstaking work is being done on all aspects of the industry.

Prayers For Thought

One of the first questions a visiting Westerner asks of another in Tokyo —

"What do you think of the taxi driving here?"

And this has become the classical answer:

"I don't know, I never open my eyes."

Tokyo's downtown traffic is something that has to be seen to be believed. Add to the narrow twisting streets and hundreds of thousands of pedestrians, moving in all directions, the fact that the taxi-drivers are working on an exacting "quota system" and you have a set of conditions that produce hundreds of hair-raising episodes per block.

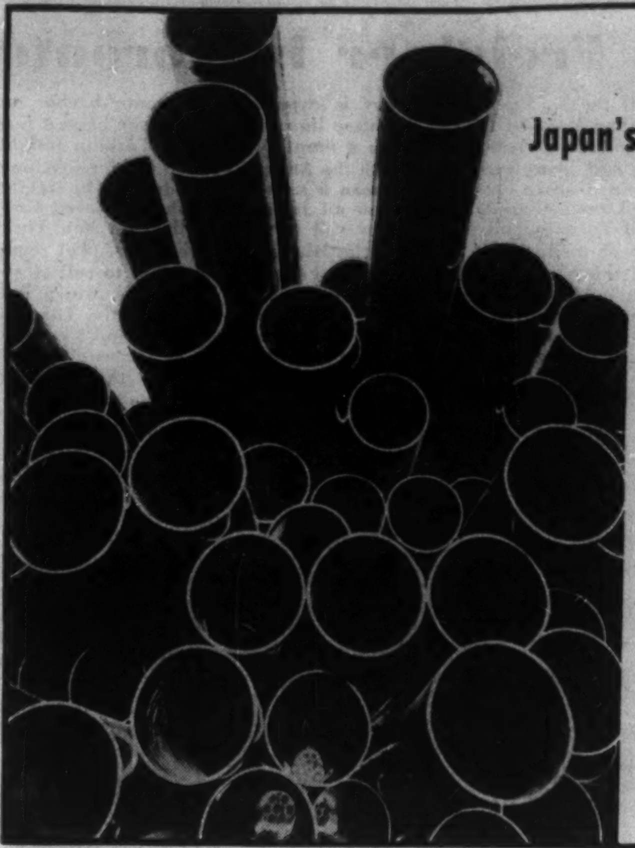
At least one firm has done something about it. Early last month Tokyo's **Kokusai Vehicle Co.** placed 53 of its bus drivers in a Buddhist temple to reflect on the teachings of Zen.

For two weeks the drivers sought peace of mind through prayer and self-denial.

Presumably they would be in a benign frame of mind that would enable them to accept Tokyo's traffic philosophically when their period of teachings and prayer was over.

Rising at 4.30 each morning the drivers received a simple breakfast, then began a day of quiet contemplation, squatting yogi-style as they sought Zen's inner truth.

At the end of their austere training period, the men climbed behind the wheel of their buses again to face the soul-searching tribulations of Tokyo traffic.



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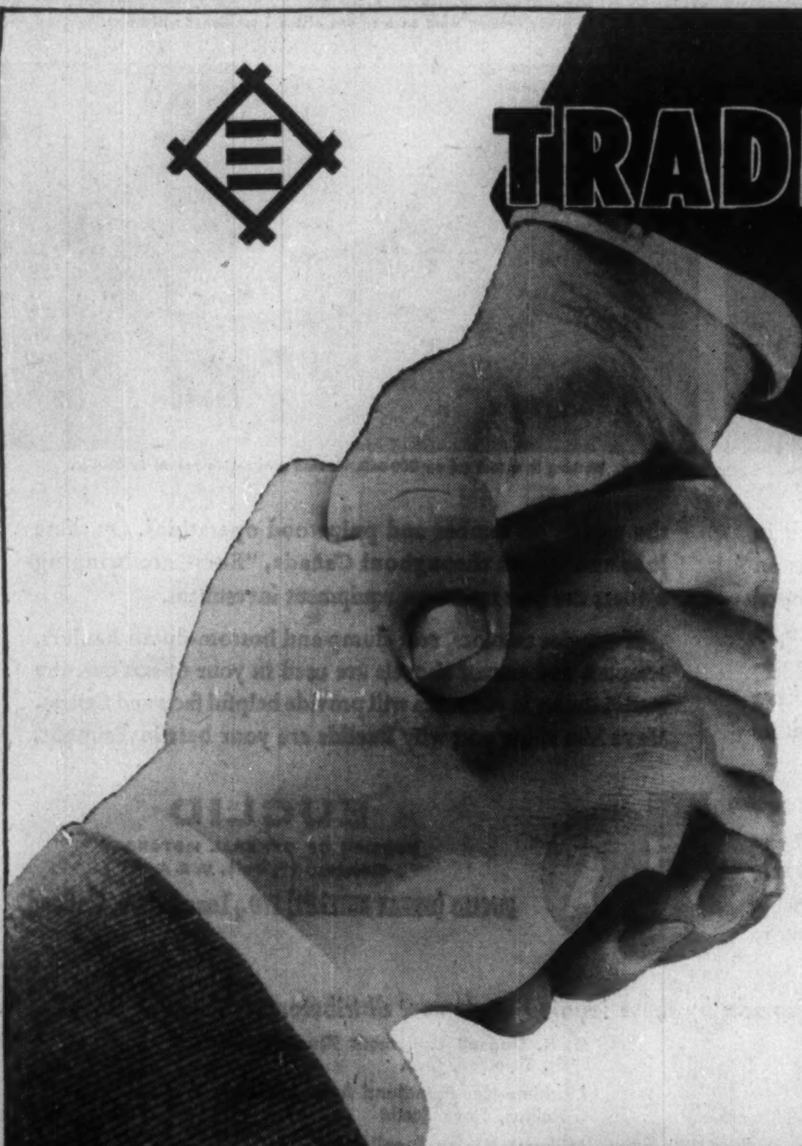

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Stocks

Market Boom

The business upturn that got under way the last quarter of last year was the starting signal for the wildest stock market action in Japan's history.

Buying interest picked up rapidly in the first half of this year as evidences of the new business boom increased.

The normal 60-70 million share days on the big Tokyo Stock Exchange grew to 80, then to 90 and 100 million share days.

The Japanese Dow-Jones industrial average which had started the year off at 660 broke through the 800 level early in June.

On June 1 a world record volume of 141 million shares traded hands. It took a battery of electronically operated machines just to record the flood of orders.

By the end of July the Dow-Jones had risen to the 854.91 level — a full 30% above the early year level: 75% above the same time last year.

The rise has been accompanied by a rapidly spreading participation of the little man.

The small shopkeeper, the housewife, the taxi-driver, the student are all seeking to put a few yen aside for a market flurry.

Total investment in the Tokyo market at the end of May had reached a new record of 250 billion yen.

The Japanese government is quite concerned with the wide-scale market splurge. Department of Finance officials have issued warnings against the speculative fever that has gripped the nation; have drawn attention to the phenomenal market advance to date.

In an attempt to nip the speculative excess the department has boosted margin requirements four times to the current 70% cash basis.

But just as has been the case in the current bull market in the U. S. this tightening of margins has had no appreciable effect in slowing down the buoyant market.

Alarmed, the finance minister called for an investigation of high prices early in May.

But finally all that was done was to call in some leading market authorities for a discussion.

Then Prime Minister Kishi's difficulty in reorganizing the cabinet had an unfavorable effect on the market on June 17.

TOKYO STOCK EXCHANGE has seen some of the wildest trading activity in history in last couple of months. On June 1 a world record 141 million shares traded hands.

On top of this a rumor started to circulate that the "bearer" system for investment trust certificates would soon be abolished.

Prices plunged over 30 points to 785 for the steepest fall since Stalin's death on March 5, 1953.

When it was learned that the rumors concerning the investment trust certificates were false and as chances improved for successfully forming a new cabinet the market started to perk up again.

Prices surged back 20 points in one day.

The buoyant strength in the New York market in recent weeks has been a big factor in the advance into new high ground of major Japanese stocks.

Actually the current market boom was born about the beginning of last year. The market had touched a low of 475 in early January, 1958.

Then when it became evident that the government had decided to start relaxing its former tight money policy the first new money started drifting cautiously back into the depressed market.

The second big market incentive came about September of last year when companies began announcing their six-month fiscal earnings. These were considerably better than people had expected.

The improved trend was more than borne out in March of this year when major companies closed their books on the 1958-59 fiscal period.

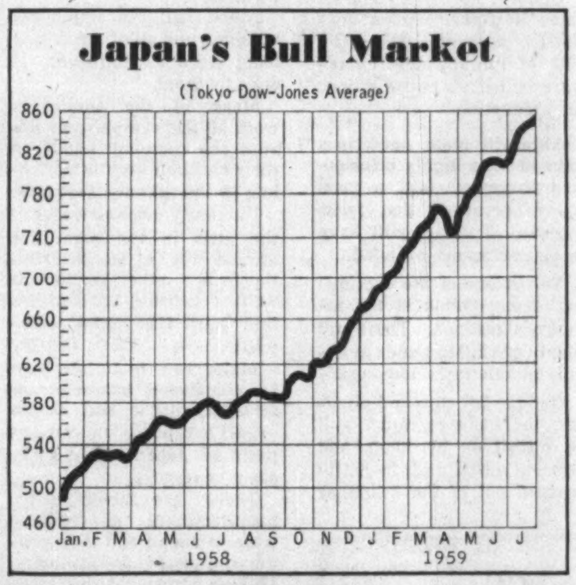
Right now there is no doubt in the minds of investors that Japan is in the middle of its second big postwar boom. They expect the current improved trend will continue well past the end of September — the next half year.

Although all stock groups are up the buying interest has been channelled particularly into such popular industries as electronics, oil, machinery, precision instruments, pulp and paper, motors, steels.

Textiles and shipbuilding have remained the two major forgotten groups.

Much of the investment medium for the little man is in the growingly popular investment trusts.

The spectacular growth of these trusts starting in 1951 has been a tremendous factor in the current bull market.



It's estimated that these trusts — almost all of the closed end type—hold around 8% of all outstanding shares and are currently accounting for 15%-20% of the daily trading activity.

Last year, for example, they purchased 99 billion yen of stock and sold 25.7 billion yen.

Recently though they have shown a new note of caution; some fairly heavy blocks of stock have been liquidated but the market has been able to absorb the selling in fairly orderly fashion so far.

In all there are nine exchanges in Japan — Tokyo, Sappora, Nagoya, Kyoto, Osaka, Kobe, Fukuoka, Hiroshima, Niidata.

But some 80%-90% of the nation's trading is done on the big Tokyo exchange.

When the Tokyo exchange was opened up again after the war — in 1949 — it was patterned very closely after the U. S. exchanges.

Strict listing requirements were formulated by the Securities & Exchange law of 1948 and a Securities & Exchange Commission now operates under the ministry of finance.

As in U. S. and Canadian exchanges there are central clearing houses for trading houses to balance off their purchases against sales.

The post system of floor trading and a form of specialist set-up has also been adopted.

But there are a few differences and a westerner very quickly notes them when he walks into a Tokyo brokerage house.

He looks in vain for the well-known ticker tape system that has become accepted as part and parcel of the Canadian and U. S. trading house.

The quote board is still operated though and an extensive telephone system is maintained with the trading floor.

A continuous loud-speaker system is announcing the changes in quotations from the floor.

It is a constant marvel for westerners how the board boys are able to keep up to the continuous monotone of new quotes being fired over the loud-speaker.

The average price of Japanese stocks is much lower than the dollar equivalent of the average Canadian and U. S. stock. The average would be in the 120 to 180 level — or about the equivalent of 50c a share.

Therefore the actual share turnover on the big June 1 trading period would be the equivalent of around $70 million.

There are some 525 companies whose stock is currently listed on the Tokyo exchange and 225 of these are included in the Dow-Jones average.

Sulphite Demand Growing

Japan's rayon textile industry is staging an important comeback this year from the depressed 1957-1958 years.

As a result demand for bleached sulphite pulp — the basic raw material — has been expanding in line.

Since Canada is the major foreign supplier of pulp this means imports from B.C. — main regional supply area — have been stepped up considerably.

The big question now being asked by the Canadian pulp interests — what will happen to Canada's important pulp business with Japan when the new Japanese-financed **Alaska Pulp Corp.** comes into production.

The big new Alaska sulphite mill is scheduled to come into operation later this year.

Canadian pulp exports to Japan so far this year are greater than all of last year.

In the first five months, for instance, shipments of bleached sulphite amounted to 428,066 cwt. valued at $3.25 million.

Shipments of this pulp for all of 1958 were only 373,630 cwt.

Only other pulp shipment to Japan this year has been 14,316 cwt. of unbleached sulphite.

On the average anywhere from one-quarter to one-third of total chemical pulp requirements have had to be imported into Japan.

But last year when the rayon industry was forced to cut back production sharply because of lower textile demand pulp imports were drastically reduced rather than domestic supplies.

As a result Canadian suppliers were cut back by about two-thirds. **Alaska Pine & Cellulose Co.**, with mills in B.C. is the major Canadian supplier.

'Closer and Closer Economic Relations'

By HAYATO IKEDA
Minister of International Trade and Industry

It is most gratifying to note that, in issuing its special editions on Japan during the past four years, The Financial Post, one of the leading newspapers in Canada, has made continuous efforts to introduce Japan's economy, as well as her culture, to the people of Canada.

Though some countries are still discriminating in their trade policy, the world as a whole is moving toward liberalization of international trade. Japan, too, has been striving to keep up with this trend.

HAYATO IKEDA

With the development of Japan's foreign trade in recent years the economic relation between Canada and Japan is becoming closer and closer, and the trade volume between them is gradually and steadily increasing. *In 1958, Japan exported to Canada some $76 million worth of textiles, metals, metallic products, machinery and fishery products, and she imported from Canada some $121 million worth of foodstuffs (wheat, barley), raw materials (iron ore, linseed and asbestos) and chemicals.

Of particular note in this connection is that Japan is the leading buyer of Canadian wheat, which is your most important export item.

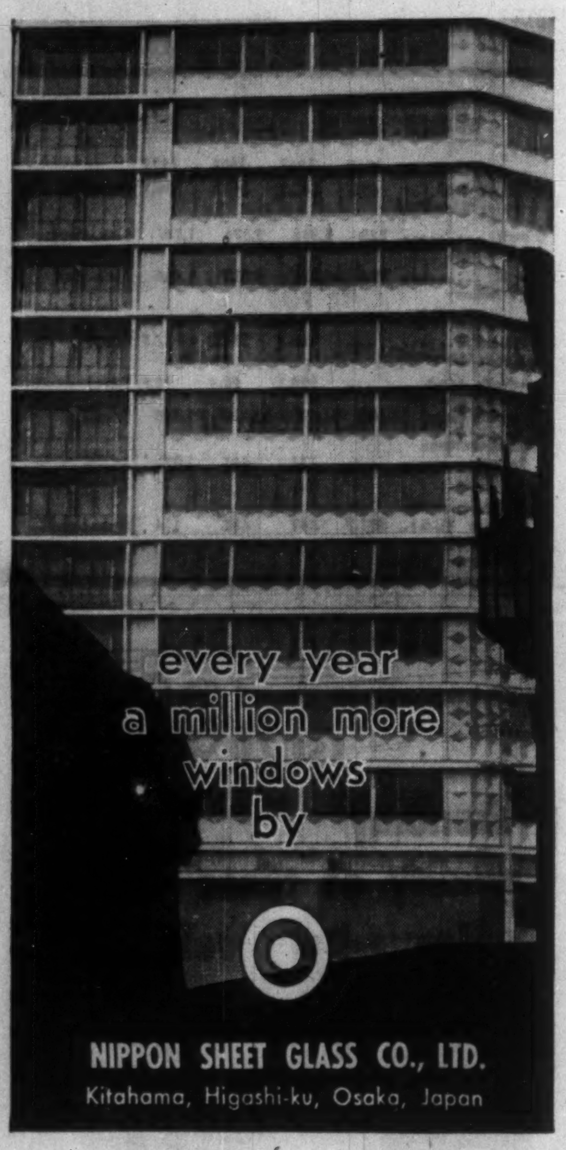
However, the trade balance has always been in favor of Canada. It is the ardent wish of Japan, therefore, that the Canadian government and its people will, in order to correct this imbalance, take a more understanding attitude to increase imports from Japan.

Indeed, the economies of Canada and Japan are largely complementary, as can be seen in the agricultural and mineral products that are abundant in Canada and the heavy and light industry products of Japan.

Japan has a high respect for Canada's economic achievements and development programs which are being vigorously carried out, and intends to co-operate with her unsparingly in the achievement of her economic goal.

I am confident that, through the introduction of the true aspects of Japan's economy, culture and tourism to the people of Canada, this issue of The Financial Post, the fifth one with special edition on Japan, will undoubtedly do much in deepening the mutual understanding and friendship between the two peoples, thereby promoting their trade and goodwill.

*Figures of Japanese Ministry of International Trade and Industry.



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Far East Problems Increase Japan's Need for Our Trade

CONTINUED FROM P. 35

The idea of a strongly industrialized Japan sitting between the East and the West and dominating the southeast Asian trading picture has certainly been an important consideration behind Washington's postwar spending and close planning with Tokyo.

Japan has worked hard to build up trade in this Pacific market area—through its war reparation payments, government good-will missions, industry selling missions, technical training establishments, private investment.

Too Few Results

But results so far have been disappointing. Trade hasn't developed as expected or in anything like an orderly fashion. There have been tremendous payments problems, rising competition from new sources, big political obstacles.

Briefly here are some of the basic facts behind Japan's present trade problems:

- **She can no longer count on sure-fire Asian markets. She lost some of her surest markets in Formosa, Manchuria, Korea and China** with the war. Before that she got many essential raw materials from here and shipped finished goods back in return.
- **Some of the southeast Asian countries are now building up certain of their own industries, e.g. Pakistan, India, Red China, Hong Kong** particularly in the case of textiles, one of Japan's biggest export lines.
- **Generally speaking, though, development of many of these countries has been disappointingly slow** despite the tremendous sums poured into them, e.g. Vietnam, Laos, Thailand, Burma. As a result demand for the industrial goods which Japan can make has developed slowly.
- **Revival of trade with China has been particularly difficult. Time and again when visiting Japanese trade missions seemed to be making real progress negotiations would mysteriously break down.** Each country accused the other of outside political interventions. Still, many Japanese businessmen think this is their best trading bet, are urging redoubled efforts this year.

For these and other reasons Japan has been thrown back increasingly on trade with the West.

This has worked two ways:

- **While it acted as a tremendous competitive** spur for Japanese industry, whetting it to a remarkably high efficiency level in a few short years, it also
- **Boosted import requirements sharply** for a rapidly rising standard of living of both workers and farmers; for expanding industry requirements.

More seriously still, while it produced a rapid trade expansion with the West, it also produced a consistent trading deficit with certain of her biggest customers — U. S., Canada, Australia, West Germany.

Ironically it's been her low-priced merchandise — which the West has been viewing with growing concern — that has been largely responsible for the adverse trading position.

But what has Tokyo been doing about her trading problems?

A number of things. Here are just a few of them.

- **She has been shifting her export emphasis** to heavy capital goods—a broad range of machinery; and into higher-quality, higher-priced merchandise lines.
- **She has been stepping up her trade promotion** and trade research activities all over the world; placing more emphasis recently on good will missions, establishment of technical training centres in southeast Asian countries.
- **She is stiffening her trading stand** with the western countries, resisting further trade restrictions, demanding a better opportunity to balance trade. At the same time she is urging the need for even closer trade ties with certain of the Western powers now that the European Common Market is a reality.

Chinaware Travels The World

A walk through the huge shipping sheds of **Nippon Toki Kaisha Ltd.**, Japan's biggest producer of chinaware is an important geography lesson in itself.

There are hundreds of packing cases, in some spots piled five-tier high, bearing the labels of virtually every country and every major port in the world.

"Our market is the world," a company official told **FP** on a recent visit to the company's vast sprawling plant complex at Nagoya.

Actually some 80% of company's entire chinaware output goes to foreign countries. Stress here is on western dinnerware styles.

With its 3,200 employees and mine-to-end products operations company is currently producing some 1.7 million pieces monthly.

The U. S. accounts for about 80% of Japan's entire export market. Australia is the No. 2 customer; Canada is in fifth place, taking close to $1 million in china tableware last year from all Japan suppliers.

Under the well-known name Noritake, Nippon Toki Kaisha accounts for 40%-50% of the Japanese chinaware industry's entire dinner set production.

Although plant operations have become highly mechanized there are still a good many operations that resist mechanical doing; still have to be performed by hand.

This is one of the continuing strong points in the industry's position. There are plenty of skilled hands available at relatively low cost.

Handles for cups and pitchers, for instance, must still be placed on by hand, and pouring spouts must be deftly scooped out of the columnar pitcher by hand while the clay is still soft.

A good deal of the finishing work, particularly in the fine china lines, is done by skilled workers.

About half the employees are girls, and all of the skilled hand work on chinaware is done by them.

Many of the employees work all their employable life with the company and then their children very often follow in the parents' footsteps.

Currently average wages of the girls in the plant are around $32 a month. But there are other important welfare benefits and bonuses that boost this figure somewhat.

Major raw materials used in chinaware business are feldspar, quartz and Kaolin — all available in various parts of Japan, some quite close to Nagoya.

There are about 4,300 manufacturers of ceramic ware in Japan and they produced a total of $40 million in 1958—a somewhat depressed year. Biggest item was $16 million in tableware ($11.5 million in western style, the remainder in Japanese style).

Next biggest item was electrical equipment ($6,488,852); toys and ornaments accounted for a further $4.8 million; sanitary ware amounted to $2.5 million; tiles of all kinds — $5.6 million.

Industry officials see these among the major trends in the china tableware field:

- **Japan is becoming more westernized in its tastes** and in time can be expected to buy more western style chinaware.
- **Exports will continue to increase. Although other countries are expanding** production they have not been able to match Japanese prices and quality.
- **Although underdeveloped southeastern Asiar countries can be expected to become important outlets** for chinaware in time the market is likely to remain relatively small for several years yet.

Nippon Toki Kaisha is very proud of the new, fine translucent china line it has developed for the fine quality market.

Canada took its first deliveries of this new china this year. It is made from the same basic raw materials; the difference is in the comparative proportions and firing.

Japan's Economy

	1950	1957	1958	1959	
Industrial Prod. .. (Index '55=100)	49.5	143.5	144.8	166.1	(April)
Exports .... ($ million)	820	2,858	2,876	1,267	(Jan.-May)
Imports .... ($ million)	974	4,283	3,032	1,428	(Jan.-May)
Consumer Prices in Tokyo .... (Index '52=100)	...	116.1	117.3	117.8	(May)
Wholesale Prices .. (Index '52=100)	...	105.3	98.4	98.7	(May)
Population (ooos)	88,200	91,300	92,220	92,590	(April)
Foreign exchange Reserves ...... ($ million)	...	524	861	1,073	(May)
Special Procurement Revenue (U.S.). ($ million)	591.7	549	482	114	(Jan.-Mar.)

'Must Maintain Close Bonds With Canada'

By TORU HAGIWARA
Japanese Ambassador to Canada

During the two years which I have spent as Ambassador of Japan in Canada I have observed, with the greatest respect, the tremendous strides which Canada has been taking in her economic growth, and also the impressive improvement in her international position.

As a neighbor across the Pacific, Japan must continue to maintain close bonds with Canada in politics, economics, and culture.

Fortunately, the friendly relations enjoyed between both countries have been increased during recent years, as can be seen, for example, in the close co-operation between both countries in the UN as well as in various international conferences and in the increasing number of people visiting the respective countries.

Trade between Canada and Japan has been growing steadily. For instance, last year Japan imported Canadian goods to the value of $105 million, while Canadian imports from Japan totaled $70 million. From these figures it can be observed that the large gap in trade balance which existed during past years is gradually being filled. There is, however, still need for improvement.

TORU HAGIWARA

As I stated in the special edition of The Financial Post on Japan last year, it is still my desire to attain a more equitable balance in trade.

It is my hope to accomplish this by an increase in the flow of goods in both directions, rather than by reducing Japanese imports from Canada.

On July 2 of this year Canada and Japan signed an Atomic Energy Agreement.

An indication of the sincere desire on the part of Japan for the expansion of mutual trade can be seen by her intention to purchase uranium from Canada in spite of her present unfavorable balance in trade.

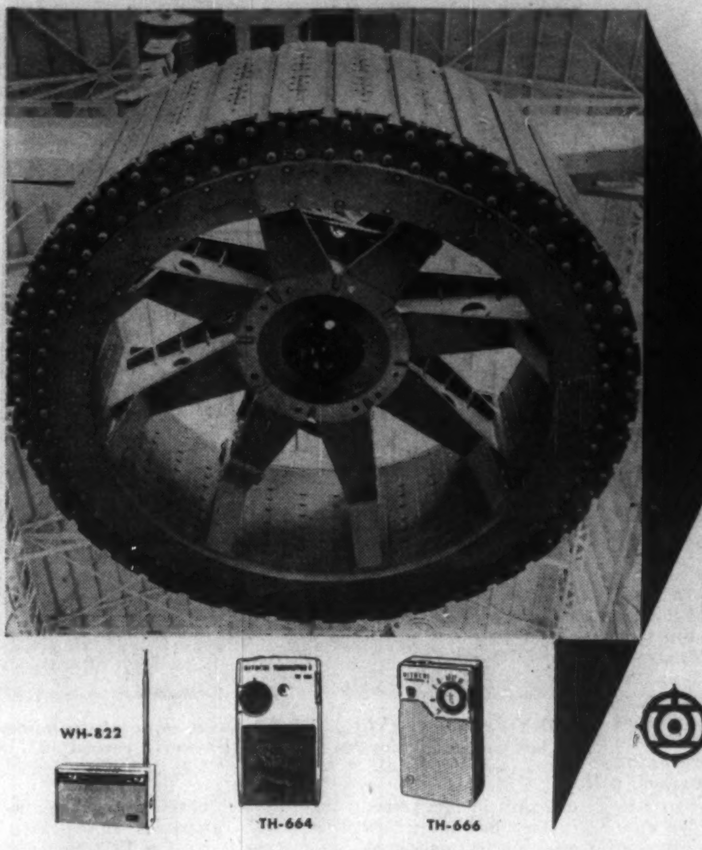
The expansion of Japanese imports to Canada will, in some instances—but certainly not in all—cause competition with Canadian industries.

I am an advocate of free competition and free economy, but in some exceptional circumstances it may be expedient to regulate the possibility of competition which may create difficulties to domestic manufacturers of comparable goods. It is with this point in mind that Japanese industries have been applying voluntary quotas in an effort to control the increases in their exports of some items, such as cotton textile goods and plywood.

Recently this voluntary control was extended to spun rayon garments which had shown a rather abnormal increase since the end of last year.

In the course of consultation between the two governments concerning these items, vehement complaints were heard from some Canadian circles who advocated discriminatory restrictive measures.

However, I am pleased to be able to report in this special edition of The Financial Post on Japan, that following discussions held in an atmosphere of candor and sincerity, certain compromises are going to be worked out by both governments and, although some obstacles still remain, each country understands and respects the position of the other, so that their relationship continues to grow closer and closer.



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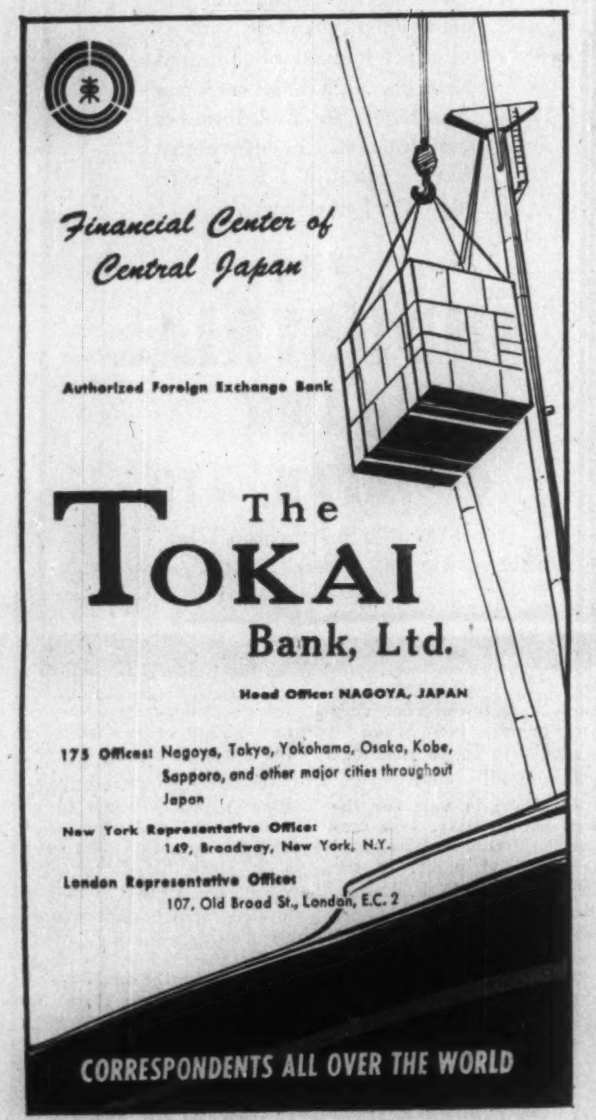

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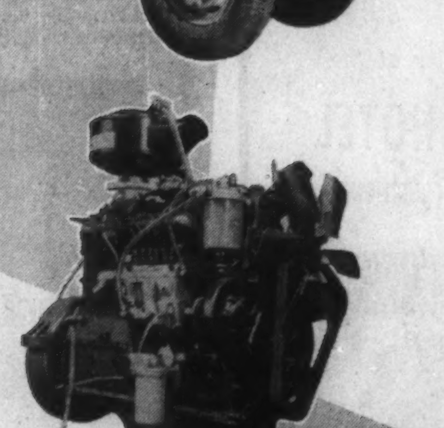

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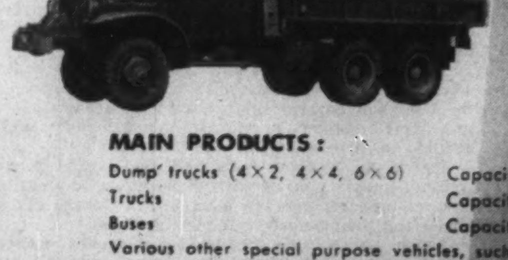

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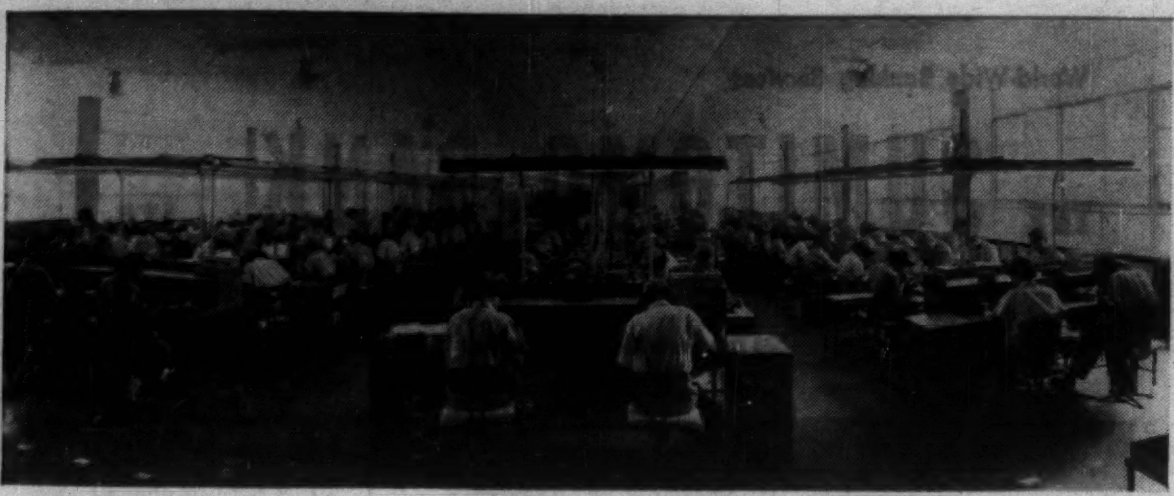

TRANSISTORIZED PORTABLE radio is one of Japan's hottest export lines this year. Shipments to U. S. and Canada are up sharply. This is assembly room of one of the biggest plants near Osaka.

Transistor Radios for Your Pocket

The 100 employees ranged around four long assembly tables bent intently over their work.

In front of them on a slowly moving conveyor belt Japan's world-popular transistor radios gradually took shape.

Close to 70% of the workers were young girls, neat and efficient looking in their peaked caps and short-sleeved shirts.

Their fingers described amazingly dexterous patterns as they fitted one or more of the 500 essential parts to the radio unit.

They worked rapidly, precisely. There couldn't be one false move for the next unit was moving relentlessly towards them on the belt. Time and motion studies had established a time limit for each job.

At the moment a two-man team — one with a stop-watch — was moving slowly down one of the lines.

The assembly line only stopped three times a day — once for a 45-minute lunch break and for two three-minute rest breaks, one in the morning, one in the afternoon.

The workday was from eight in the morning to four in the afternoon. But business was good and there was a lot of overtime work going on.

This was the main assembly plant of the Osaka radio division of **Matsushita Electric Co.** — the largest Japanese manufacturer of portable and table model transistor radios.

Total employment at this division is around 800 and business is so brisk that plant is operating at capacity which means around 150,000 radios a month.

An expansion and modification program is being pushed through rapidly now to enable a further boost in output.

Masahiro Irumi, manager of the radio business department, showed me the "smallest transistor radio in the world."

It was the size of a king-size package of cigarettes.

Mr. Irumi admitted they were working on still smaller models. But these were presenting special problems. It looked as if they would require radical alterations from the other types, probably different metals for some applications.

Wasn't there a limit to the smallness of the unit on which employees and assembly type operations could work efficiently?

Mr. Irumi admitted there was but that they hadn't reached that stage yet. This was the particular strong point of Japanese workers.

They were especially good at this kind of close, detailed work calling for close co-ordination between hand and eye.

The Matsushita people pride themselves on their active research departments and the advanced work they are doing on the whole transistor field.

They are now developing a 14 transistor radio model for export carrying the FM band as well as short, medium and long wave bands.

The problem here was to hold cost down. This is necessitating some big changes, some new circuiting, etc.

It looks as if these will be ready for the export market soon and will sell in the 20,000 yen ($55) range.

"We can't reduce the labor cost much as it is a relatively small proportion of over-all cost now," Mr. Irumi said. "But we are trying to increase productivity.

"Some firms are finding they can do this by buying certain parts from other manufacturers rather than making them themselves."

At the end of the main assembly room is a row of closed audio test booths. Every completed radio is tested for performance before being allowed to proceed to shipping and packaging rooms.

Here again a government inspector was working full time rapidly testing models for performance before putting approval stamp on box.

This is but another instance of the Japanese government's determination to maintain satisfactory quality standards on export goods.

Matsushita is the biggest manufacturer of two-band transistor radios. In Japan about 80% of all output is still in one band.

Actually the Osaka radio plant is just one of dozens of plants in the vast Matsushita Denki Sangyo Kabushiki Kaisha empire that consists of 37 factories, 15 manufacturing subsidiaries, 15 sales offices and 126 sales subsidiaries. They make virtually everything electrical from electronic tubes to huge generators.

At 4 o'clock when the whistle blew to mark the end of the work day for most of the employees, some 50 or more lined up quickly in front of the central business office.

In a moment a leader walked to the front and at a given signal the group broke into a rousing song, with a military-like tempo.

"That's our company song," Mr. Irumi confided proudly. "It's sung morning and afternoon at every one of our divisions."

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Japan's Search For Oil

Energy short Japan is pushing oil underseas exploration on two fronts — at home, in northern Honshu, and in the Persian Gulf area.

High hopes are being held out for the Persian Gulf venture.

The Japanese-Arabian Oil Co. — just what the name suggests, a partnership operation between a Japanese firm and the Sheiks of Saudi Arabia and Kuwait—now has secured an American floating platform for drilling. It is in place and plans are to start drilling shortly.

The Japanese deal last year securing the offshore acreage broke the traditional 50-50 split formula between the oil companies and Middle East country involved. **Japan agreed to a 56-44 and 57-43 division with Arabia and Kuwait, respectively. It also agreed to share profits from production, marketing and refining.**

American and British oil firms strongly established in the Middle East were highly critical of the arrangement; claimed the Japanese had given up too much to the Sheiks, would force other firms to follow suit.

But Japan is desperate for oil and all the land areas were blanketed by the major companies. Petroleum is one of the major drains on its foreign exchange reserves and demand is expanding very rapidly. Last year Japan consumed some 120 million barrels of oil — about 15% less than Canada. But demand is forecast to jump to around 220 million bbls. in five years time. **Japan's small and shrinking home production only looks after some 10% of requirements.**

The controversial Middle East deal which made the headlines last year was engineered by Taro Yamashita, a highly successful Japanese businessman who had risen to power in Manchuria before the war.

When Yamashita — with a reputation for **persistence and success — became interested in Middle East oil one of the few places left was the offshore area in front of the so-called neutral zone between Saudi Arabia and Kuwait.**

Yamashita personally was responsible for most of the negotiating, not only with the Sheiks but also the Japanese Government which had at first taken a dim view of the deal.

'Democratic Nation With Free Economy'

By W. F. BULL
Canadian Ambassador to Japan

It is a great pleasure for me to have, once again, the opportunity to send greetings from Japan to The Financial Post and its readers, and my congratulations to the editors and staff on this special Japan issue.

The steady economic and social progress I have witnessed since coming to this country has been most impressive

These special issues play an important part in keeping Canadian businessmen up-to-date with the ever-changing conditions in Japan.

During 1958, Canadian exports to Japan were substantially less than in 1957.

As no doubt many readers of this paper know, there was a drop of some $35 million in Japan's imports from Canada but this was, I think, only a temporary development.

W. F. BULL

Last year the Japanese, like all of us, feared a serious economic recession and they naturally were anxious to reduce their inventories and to postpone the placing of new orders for raw materials for industry.

There will be ample statistical evidence and analysis of this trade elsewhere in this paper so I need not repeat such evidence here.

On the other hand, Japanese exports to Canada moved from $61 million in 1957 to $70 million.

While businessmen here would like to see even more of their goods sold in Canada, many of them are now seriously worried over the reaction in Canada to the recent phenomenal increase in shipments of textile products to our market.

Problems of this nature are of concern to both our countries and as I have pointed out to Japanese government and business leaders, precautions should be taken in Japan to prevent any undue concentration of Japanese products in sensitive areas of the Canadian market.

I am happy to report that government officials and responsible businessmen here are fully aware of this and are doing what they can to ensure that the marketing of Japanese goods in Canada proceeds in a restrained and orderly manner.

It should be realized, however, that Japan is a democratic nation with a free economy—and we should be grateful for this—and there are obvious limits, both legal and political, to the controls which any democratic Japanese government can impose.

It is also worth remembering, I think, that the fault rests not always and entirely with the Japanese producer or exporter, but often also with the foreign importer.

It seems to me to be inevitable that, as the Canadian market expands, so should Japan's share of the Canadian import dollar increase from its present low level, and this without harming our own economy.

I think Canadian businessmen can be assured that over the years increased imports from Japan will be more than matched by increased Canadian sales to this country.

With her working population growing by over a million a year it is more than ever necessary that Japan maintain a sound and prosperous economy.

Our larger purchases from Japan should result not only in increased exports from Canada but should also strengthen Japan's position as a vital and essential bastion of democracy and free enterprise i Asia.

It is self-evident that this is of prime importance to the free world and democratic systems of government and to all of us in Canada.

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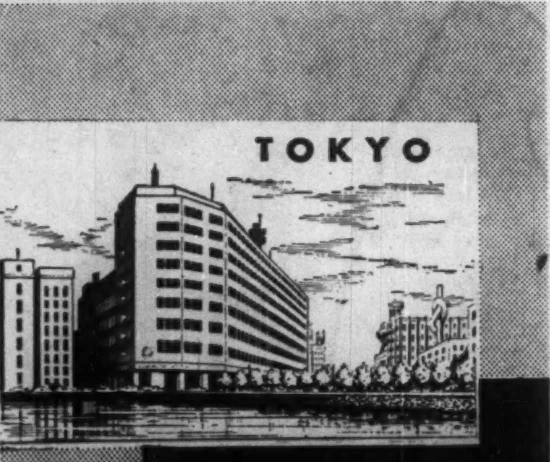

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Toy Industry

$100 Million Output

A congested, four-square-mile section of the Asakusa area of Tokyo is the most concentrated toy producing district in the world.

About half of Japan's entire $100-million-a-year toy output comes from the hundreds of small-to-medium size producing units in this area. The narrow, alley-like streets bulge with movement of packing boxes, empty and toy-filled, being moved by every kind of conveyance from the popular three-wheeled trucks to the human back.

Countless little store fronts, completely open to the streets, are already displaying hundreds of varieties of bright buntings and gaily-colored decorations for next Christmas trade.

An estimated 60-75,000 people in this area are dependent on the toy industry for their livelihood. More are dependent on the production of boxes and cartons to put the toys into.

This section has been making toys for close to 100 years. But it wasn't until the big wholesalers — scattered all over the city — moved into Asakusa some 50 years ago that it developed into such a specialized and growing toy district.

In a recent visit to the offices of the Japan Toy Inspection Association in Asakusa **FP** was given a preview of what are almost certain to be some of the hottest new toy lines for next Christmas export trade:

- **A sitting bear, made out of plush-material,** that puts a cigar up to its mouth then exhales smoke.
- **A magician who does the well-known** rabbit trick.
- **A sort of bear Elvis Presley — also made out of plush** — that strums a guitar and sways about.

"Children all over the world are becoming sophisticated much earlier in life," Ryokichi Sato, Managing Director, Japan Toy Inspection Association, stated. "They are demanding ever more complicated toys."

This is calling for more and more manufacturing ingenuity on the part of the toy-makers and use of a wider range of materials. Thus it is tending to squeeze out more and more of the small producers who for years made up the bulk of the industry.

The average employment now is around 50-75 per shop or plant. The largest plant employs 600.

Actually the increasingly complicated toys, and the need for more and more automatic manufacturing techniques, is narrowing the Japanese industry's competitive position in world markets. This position has rested primarily on the advantage of low wage costs.

Many of the Japanese toy-makers are now specializing on the high hand labor type of toys, such as the plush covered lines.

The industry depends heavily on export — scarcely any of the interesting new toy products **FP** was shown would go to the home market. Actually some 65% — or around $72 million last year — is exported. They go to almost every country in the world.

The U. S. is by far the biggest buyer, accounting for 50% of entire export. Canada is the second largest buyer taking some $3 million last year, accounting for over 6% of the total export.

The Japan toy industry looks on Canada as a sort of miniature U. S. in its toy requirements. The toy-makers find Canadians more cautious in their forward buying commitments. They often **want to take a small delivery of a new product first to see how it goes before placing heavy orders. Unfortunately this is not always possible for the Christmas trade.**

Try hard as they can to spread the marketing demand over more of the year approximately **70% of all the toy production is destined for the heavy Christmas business.**

A good part of the orders for next Christmas business has already been placed. It looks now, judging from these orders, that 1959 sales will be roughly in line with last year.

Canada Shares Aluminum

Canada's major aluminum producer has a big stake in the rapidly expanding Japanese aluminum market.

Aluminium Ltd. has a 50% ownership in Japan's biggest primary producer — **Nippon Light Metal Co.** (N.K.K.) with head-office in Tokyo and plants in several locations in Honshu.

N.K.K. produced half of Japan's total aluminum output last year—approximately 51,000 long tons.

Aluminium also has a 50% interest in a secondary producer—**Toya Aluminum K.K.** Since the war this company has modernized its plants and added a new foil mill and a new mill for production of aluminum paste.

Aluminum production has been expanding rapidly with Japan's fast industrial development pace.

Output has doubled in the last six years to 1958's peak 85,000 tons level.

This year N.K.K. officials are estimating total output will reach another record at around 100,000 tons.

Actually the domestic market has been expanding so rapidly that the three basic producers are hard-pressed to keep up to requirements.

To boost output substantial imports of scrap and secondary materials have been brought in from several countries including Canada.

Aluminium Ltd. looks optimistically on the prospective market growth in Japan. The company has been largely instrumental in providing the know-how and much of the forward planning for N.K.K.

Here are the three major primary producers and approximate 1959 tonnage:

- **Nippon Light Metal Co.** — 51,000.
- **Showa Denko Co.**—26,800.
- **Sumitomo Chemical Co.** — 20,200.

Japan has not had to import any appreciable amount of aluminum ingot recent years; has depended more on extra demand from imported scrap and secondaries.

All of the bauxite has to be brought in, however.

Most of it has been imported from the Bintam Islands near Singapore.

Because of the big upset of war Japan has trailed North America and European countries in application of aluminum in the home market.

But this situation is being rapidly altered and major companies now see rapid growth ahead in most of the major aluminum market outlets.

Biggest uses in last couple of years has been in utensils (27%) and machinery (23%).

Construction does not take nearly as much as it does in this country.

But now such exciting new uses as curtain walling promise to change the picture soon.

Aluminum officials see packaging (cans, foil, etc.) and construction the two most rapidly growing outlets over the next few years.

A good part of N.K.K.'s aluminum ingot production goes to Toya Aluminum mainly for processing into foil and powder (for use in paint).

N.K.K.'s smelter is located at Niigata, northwest of Tokyo. This plant has a capacity of around 20,000 tons annually.

Another reduction plant is situated at Kambara. An alumina plant is operated at Shimizue.

An N.K.K. subsidiary, **Nikkeo Aluminum Ltd.** has been modernized recently and expanded with addition of an impact extrusion press and another large extrusion press.

This subsidiary also operates a plant at Nagoya where facilities for rolling aluminum sheet are available.

JETRO Promotes Trade

Japan Export Trade Promotion Agency, known as JETRO, is promoting export of Japanese products around the world. It was established by Japanese business with assistance from the Japanese Government.

In Canada JETRO maintains a fully-staffed office, The Japan Trade Centre, at 83 Yonge St., Toronto. Around the world it maintains offices in New York, San Francisco, Cairo, Hamburg, Germany and Bangkok.

JETRO conducts market research in these countries and supports trade centres such as the one in Toronto.

It sponsors and conducts trade fairs such as taking part in the Canadian National Exhibition, Toronto, the Pacific National Exhibition in Vancouver and the Red River Exhibition at Winnipeg.

It is currently planning to enlarge its research networks in Southeast Asia and Eastern Europe, open new trade centres in key centres overseas, introduce well-designed export products through special displays.

It has opened a Japan Design House in Japan and is trying to uncover more specialized Japanese products that can be exported. It is particularly anxious to boost export of light machinery.

In Canada, for instance, the Japan Trade Centre in Toronto handles about 500 queries a month about Japanese products.

More than 40 Japanese firms have established liaison with representatives in Canada in order to serve the Canadian market. In the past three years it has taken part in over 25 trade fairs.

JETRO was established in 1951 as the Japan Export Trade Research Organization and in 1958 changed the name to Japan Export Trade Promotion Agency but it retained the original initials.

The change was synonymous with an expansion in activities in market research abroad, sales promotion, participation in trade fairs, etc. At this time it also took on the improvement and encouragement of original product design.

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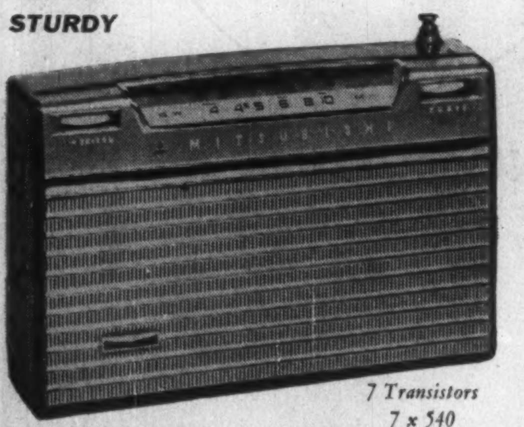

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To Sell Autos Here

Staging a rapid recovery from the ravages of war the Japanese automobile industry is now raising its sights to include an increasing chunk of the export market.

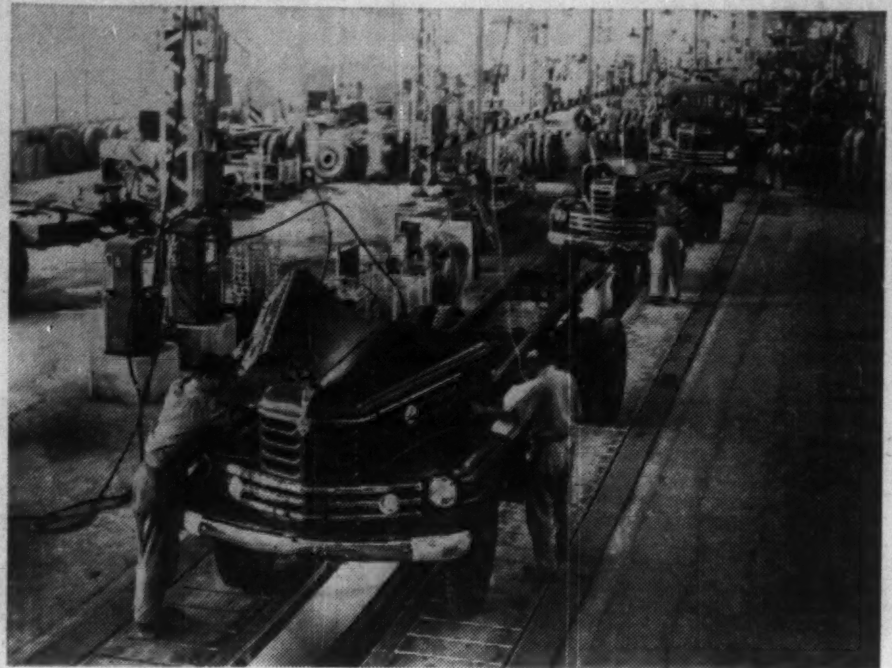
Toyota Motor Co., Japan's largest car and truck manufacturer started exporting its medium-sized Toyopet passenger car to U. S. last May. To date has sent some 1,500 cars to U. S.

Toyota is soon to add a two-door and a four-door station wagon in its U. S. export bid.

Isuzu Motors, the biggest manufacturer of diesel engines and diesel type trucks, is seriously considering plans to break into the Canadian and U. S. market with diesel engines for various industrial uses and for trucks.

Nisson Motors — the other one of the big three in the Japanese automobile picture — has also started export of its Datsun model to the U. S.

Total exports last year exceeded 10,000 vehicles (trucks, buses and passenger cars). That only represented around 5% of total output.



TRUCK ASSEMBLY works at Isuzu Motor Co. Kawasaki plant on the outskirts of Tokyo. Isuzu is one of the biggest manufacturers of diesel engines and diesel - engine trucks in the world.

But the industry is aiming at a 50% increase this year in exports including 3,000 passenger cars for U. S.

Production is running much higher this year to date and the industry is now expecting an output of around 25,000 gasoline-engined heavy trucks and buses, about 35,000 diesel heavy trucks and buses, about 70,000 passenger cars, and 110,000 light (mostly three-wheeled gasoline trucks).

As well as earning some welcome foreign exchange, the larger export will help reduce unit production costs.

The small passenger car is seen the best Japanese bet for the big North American market.

Automobile association officials think the industry should be able to gather in at least 1% to 2% of this market.

Right now the Toyota Motors is making a bid to sharpen its competitive bid in the U. S. market.

It is developing a more powerful motor for its export car and at the same time is concentrating on cost reduction programs in an effort to bring the price of its export model down somewhat.

This model retails for around $2,200 in the U. S. market. The smaller Datsun sells for $1,650.

Another important export line that may have a future in the Canadian and U. S. market is the 2½-ton diesel truck. There is no counterpart to this small-type diesel truck in the North American market.

Many factors have combined to discourage domestic demand for passenger cars. There were only some 220,000 registrations in the whole of Japan at the end of 1958. A sizeable proportion of these would be in taxi service.

Narrow, relatively poor roads, high fuel costs and for an average Japanese excessively high car purchase price have combined to keep domestic demand at a very low level.

But this situation is gradually changing with higher worker income, and improving roads.

Most of the motor fuel taxes are being devoted to national and prefectural roads and proposed heavy expenditure programs over the next 10 years will bring a great change.

Automobiles represent the heaviest production among all machine industries. With its correlated industries of tires, batteries, electric wires, bodies and specially completed parts it employs some 600,000 people and represents an increasingly important factor in the whole Japanese economy.

Three foreign cars are now being produced in Japan as well: Isuzu is making the complete Hillman car under contract with **Rootes of England;** Nisson Motor produces the Austin car under contract with the **Austin Motor Co.,** England; and Hino Diesel Industry Co., Tokyo, is assembling the **French Renault** passenger car.

Toyota Motor Co. is pinning high export hopes on a new and more powerful auto engine now in the final development stages.

With the combination of this new engine and a cost improvement program that is going to enable price reductions on export cars, Toyota officials are aiming at a much bigger slice of the world export market.

One of the major export targets being aimed at is North America.

First passenger car export was started last May with shipments of the Toyopet Crown to the U. S. West Coast. The car has retailed in the $2,200 price range.

Since then 1,500 units have been sent to the U. S. and current shipments are running at a 300-unit a month rate.

Now company has plans to broaden its scope in the U. S. market; will start exporting 2- and 4-door station wagons soon.

Company fully intends to get into the Canadian market as well but there are no immediate plans in that direction at the moment. Some consideration is even being given to possibility of licensing a manufacturer in this country.

Actually Toyota accounts for some 50% of total Japanese output of cars and trucks and is currently producing around 10,000 units a month.

Company has been active in the export field for several years and last year shipped a total of 6,500 cars and trucks to some two dozen countries.

Biggest export outlets were Burma, Okinawa, the Philippines, Thailand, South American countries, Egypt, Syria.

Plans are to step up export this year to around 8,500 units; next year to 10,000 unit rate.

Around 6,000 are now employed in company's extensive organization which is concentrated in the Nagoya area of Japan.

When current expansion program in the passenger car assembly plant is completed this number will be boosted further.

In a major expansion phase the Isuzu Motor Co., Tokyo, is planning an important step-up in its export business. In particular the company has its eyes on the U. S. and Canadian markets.

Management is seriously planning export to Canada soon of diesel engines for a wide variety of industrial uses and for trucks.

Isuzu is the largest manufacturer of diesel engines and vehicles in Japan and also ranks among the largest in the world. At present company is turning out some 1,300-1,400 trucks and buses a month and 400-500 Hillman passenger cars.

Company employs some 5,000 workers in four plants in the Tokyo area. There are also some 300 small subsidiary units mainly parts suppliers.

Japan Buys Our Potash

Add another basic Canadian raw material for Japanese markets. It's potash—a chemical which looks, and is produced, very much like salt.

Contracts have been completed for bulk sales to Japan. First shipments are now on their way across the Pacific.

Potash Co. of America — first Canadian producer from its extensive holdings in Saskatchewan — thinks outlook bright for continued substantial shipments of this material to Japan.

Practically all of the potash will go into mixed fertilizers, most of it for use in Japan itself.

The country has had to depend almost entirely on imports of this material.

It has been brought in from various sources according to where best deals can be obtained; from several European countries and from southeastern Asian sources.

This year a deal was signed for substantial potash imports from Siberia.

Completion of the big bulk loading dock at Vancouver this fall will improve Potash Co.'s competitive position in Far Eastern markets. First potash shipments are going out of Seattle, Wash., pending completion of the Vancouver docks.

Potash Co. has orders for shipments of muriate of potash for delivery in July through Dec., 1959.

Although the company will have to bid against sharp competition from other prospective supplying firms in other countries, outlook is thought fairly bright for a continuation of this business next year.

Approval of this first Canadian contract by the Japanese government and the private buyers means that Canada could be one of the major sources of supply for the heavy annual Japanese requirements from here on.

Potash Co. of America also has eyes on promising new export markets in other Far Eastern countries and Australia. First substantial shipments have been made to Eastern Canada this spring — replacing former imports from the New Mexico deposits.

The Saskatchewan potash deposits are huge and production from this source is expected to gradually increase over the years. The second major producer — **International Minerals & Chemicals (Canada) Corp.** is expected to come into production some time next year.

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Japanese Government Who's Who

Members of the new Japanese Cabinet, formed by Prime Minister Nobusuke Kishi, are:

Prime Minister	Nobusuke Kishi
Minister of Foreign Affairs	Aiichiro Fujiyama
Minister of Finance	Eisaku Sato
Minister of Justice	Hiroya Ino
Minister of Education	Takechiyo Matsuda
Minister of Welfare	Yoshio Watanabe
Minister of Agriculture and Forestry	Takeo Fukuda
Minister of International Trade and Industry	Hayato Ikeda
Minister of Transportation	Wataru Narahashi
Minister of Postal Services	Haruhiko Uetake
Minister of Construction	Isamu Murakami
Minister of Labor	Raizo Matsuno
Director-General, Defence Agency	Munenori Akagi
Director-General, Economic Planning	Wataro Kanno
Director-General, Autonomy Agency, National Public Safety Agency	Kanichiro Ishihara
Director-General, Science and Technology, Atomic Energy Agency	Yasuhiro Nakasone
Chief Cabinet Secretary	Etsusaburo Shiina

Construction Booming

Probably nowhere outside North America is there such a volume of new construction work going on today as in Japan.

In Tokyo, Osaka, Kobe, Yokohama — to name just a few of the busy centres — thousands of helmetted workers, soaring cranes, bulldozers and steam shovels are engaged in a record $4,333 million program.

The work embraces every aspect of Japanese life — industrial plants, imposing block-wide institutional buildings, sorely needed new housing, vast land reclamation jobs, highway and power development work.

The story of an ambitious people on the move to bigger things is dramatically highlighted in the huge spreading construction work going on all across the country.

Industry particularly is anxiously pressing for greater productive capacity, more modern and efficient equipment.

The current business resurgence is putting new urgency behind their expansion plans.

But government, determined to keep a tight rein on inflationary tendencies, is restraining the scope of industry's financing efforts.

A highlight of the year's program is the $1,000 million to be expended this year on housing.

This is testimony that the government is alive to the severe lack of housing in the country and is at last determined to do something about it.

In the mounting construction and rehabilitation program since end of the war housing has been far down on the government's works priority list.

Actually housing represents some 45% of the total building estimates for the year. In the civil engineering field an estimated $1,800 million is to be spent with highway and power developments each accounting for around $290 million.

In Japan work on most construction jobs goes on right around the clock and number of workers per job is considerably greater than in western countries.

Construction engineers though have available to them just about as wide a range of heavy work equipment as is the case in Canada or U. S.

There are close to 3,000 large firms which operate throughout the length of the country; some 60,000 additional regional firms. Over a dozen of the larger firms today each have $28 million or over in projects on their books.

An Overseas Construction Co-operation Association has recently been formed to aid some of the larger firms which are prepared to handle overseas jobs. This association is presently handling all enquiries from abroad concerning construction work.

At the same time the government is providing subsidies and is having the **Construction Credit Guarantee Co.** take care of necessary guaranty proceedings.

Although the response from overseas countries has not been as heavy as expected the government and construction firms are still hopeful that certain foreign governments and private firms will soon take advantage of their offers.

The Japanese government is sincerely prepared to offer services as part of the reparation agreement with Southeast Asian nations and to help countries of the Near and Middle East and Latin America with their construction projects.

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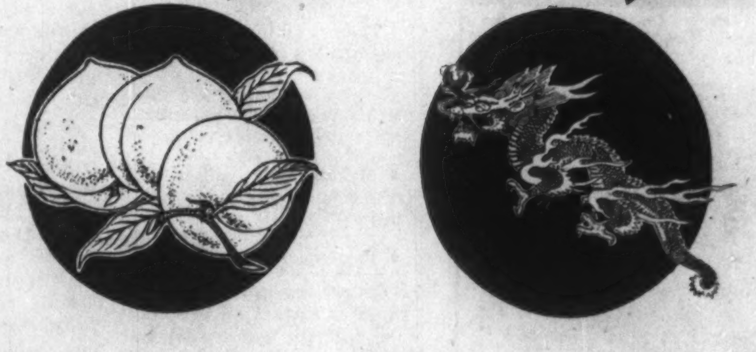

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Finishing	1
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Weaving (include jacquard)	6,762 looms (reed space 44"-110")	10,500,000 L. yds
Bleaching	17.1 set	8,500,000 "
Mercerizing	5 "	5,500,000 "
"Sanforize" compressive shrinking machine	4 "	4,500,000 "
Dyeing	5 "	1,500,000 "
Printing	5 "	2,000,000 "
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Sewing Machines

$50 Million Sales Success

A highlight in Japan's post-war industrial development has been the story of the sewing machine industry.

It developed from a small, insecure industry that could not begin to compete with imports to a huge, still-expanding industry today that has become one of the largest earners of foreign currency for Japan.

Today Japanese sewing machines are going to over 60 countries throughout the world and this year total sales are expected to move over the $50 million level.

Last year Canada was Japan's third largest customer — after U. S. and Iran — taking 74,801 sets valued at $1,744,000.

Shipments were running at an even higher rate in the first four months this year—29,349 sets against 23,635 in same period last year.

Currently over 80% of the country's 2.3 millions-a-year sets are going to the export market with the U. S. taking about 57% of the total export volume. Actually Japanese machines are meeting about half the entire U. S. domestic requirements.

The big selling features are—attractive prices in comparison with other machines—and high quality performance. The sewing machines may be exported only after they pass rigid inspection.

Like a number of other Japanese industries this one is an offspring of wartime munitions factories. It was found that sewing machines could be turned out by existing machine tools used in munitions plants without any costly changeover programs.

There were also thousands of skilled and semi-skilled machine workers available in the confused early rehabilitation years following conclusion of war.

Domestic demand for sewing machines for re-clothing a virtually tattered nation was heavy. As a result number of manufacturers going into this field expanded rapidly—today there are about 80. Production increased year after year — and so did exports.

There are three kinds of manufacturers in the industry today:

- **Makers who manufacture** parts and assemble them.
- **Makers who collect** all necessary parts and assemble them.
- **Parts** manufacturers.

Extensive sub-contract work is carried on between the different industry levels. This has all led to mass production techniques using standardized parts that are highly interchangeable between models.

This strong integration and standardization move has permitted sharp reduction of costs, which in turn has helped open up world markets.

But even the Japanese industry has its problems today: it is the growing number of small to medium size assembly makers.

"The industry is by no means satisfied with the success it has achieved so far," says Kiyosuke Kawashima, managing director of the Japan Sewing Machine Exporters Association.

"Constant efforts are being made to further rationalize the overall productive capacity of the parts manufacturers who comprise the very foundation of the industry."

Largest Textile Plant

Bales of cotton sewing thread for Rangoon; fabrics for Ghana, Accra; shirting for Indonesia; special fabrics for Melbourne, New York, Dublin, Hong Kong, Montreal.

The market destinations for the textile products of Kanebo, **Kanegafuchi Spinning Co.)** are world-wide.

"We ship to every market in the world with the exception of Russia and China," T. Kimoto, company General Affairs official told **FP** on a visit to company's cotton finishing plant at Osaka.

This huge, sprawling textile complex on the outskirts of Japan's second largest city is a textile show-piece.

It's the largest plant of its kind in the Orient and is equipped with more modern machinery than most plants in other parts of the world.

It's production capacity is impressive:

"We can turn out 18 million yd. of cotton goods a month at this plant," Mr. Kimoto said. "That's equal to the distance from San Francisco to Yokohama and back again".

Other production statistics are equally impressive; half million yards can be bleached daily; 200,000 yd. can be dyed and printed.

This plant is a far cry from the hot, congested working conditions often associated with the textile industry.

The huge plant floor space permits wide spacing of equipment, wide aisles between machinery enabling easy movement of employees and goods.

Ceiling air-ducts pipe fresh outside air down to the machinery operators. Dozens of sweepers, detailed to each plant unit, keep the floors spotlessly clean. The 1,800 employees at this location are divided about 50-50, men and women.

Operating 32 different plants throughout Japan and employing 22,000 workers in all, Kanebo is one of the most efficient and competitive textile organizations in the world.

All kinds of textiles fabrics are produced throughout company's factory chain. As well, contractors manufacture garments under Kanebo supervision and name.

As well as cotton goods, rayon, wool Kanebo is one of the longest-established firms in the silk business.

"The silk market is coming back slowly", another Kanebo official told **FP**.

"High-quality silk dresses, kimonas, happi coats are very fashionable again."

But even this official cannot see silk ever assuming its former importance in the textile world.

"For one thing I can't ever see a big business in silk stockings again and this used to account for 80-85% of entire raw silk output", the official stated.

A large part of company's plant facilities was destroyed during the war and largely as a result of the necessary postwar rehabilitation program most of the equipment in use today is relatively modern and efficient.

Mills are equipped with pneumatic clearers, automatic spoolers, super-speed wrapers and other new devices.

Company is also licenced to employ some of the most modern techniques under patent to other firms in U. S. and other parts of the world.

Company now possesses nearly 700,000 spindles and more than 7,000 looms.

But like the textile industry all over the world operations have been hard hit the last couple of years.

"We have had no expansion under way for the last two or three years now. We had even to close down a good part of our equipment during the heavy surplus production periods in 1958," the Kanebo official said.

But the market outlook is much healthier this year.

Heavy stockpiles have been worked off in recent months and now both the domestic and export market is picking up again.

Tokyo Studies Synthetic Problem

Last week the Japanese government sharply reduced the export quotas on licenses covering shipments of a range of textiles—mostly made-up rayon goods—to Canada.

This was done on the strong request of the Canadian government which had asked the Japanese government last June to place voluntary quotas on these items as soon as possible.

Ottawa drew Tokyo's attention to the sharply rising export trend in these goods over the past 18 months.

Japanese exports of spun rayon garments, for instance, last year totaled $2.8 million, an 89% jump over the previous year.

But the gains in some of these lines in the first quarter of this year were even greater—up 250% over first quarter of 1958.

Announcing the Japanese government's suspension order on these items in June to the Canadian House of Commons, Minister of Finance Fleming stated:

"The flood of Japanese goods into this field has gone far beyond what might be considered as orderly participation in the Canadian market for textiles, and particularly wearing apparel.

"It has unquestionably damaged the position of our Canadian manufacturers of certain lines of finished textiles."

When ordering the temporary export suspension the Japanese government asked Ottawa to give it proof that these shipments were actually damaging the Canadian industry.

In the meantime Tokyo has studied the whole situation and negotiations were carried on with Ottawa toward arriving at a quota figure for the items in question.

The items cover something like one quarter of Japanese total apparel shipments to Canada.

Japan initiated textile quotas on Canadian exports three years ago when it put cotton fabric exports under a system of voluntary export quotas to the U. S. and Canada.

Some rayon exports—blouses and sport shirts, slacks and coats and knitwear—were placed on quota to Canada a year ago.

Taking the recently licensed items into account this means that some three quarters of the textile apparel items now entering Canada from Japan will be under a system of control.

The concern of the Canadian government was not so much with the actual dollar shipments of these items as with the sharply rising export pattern.

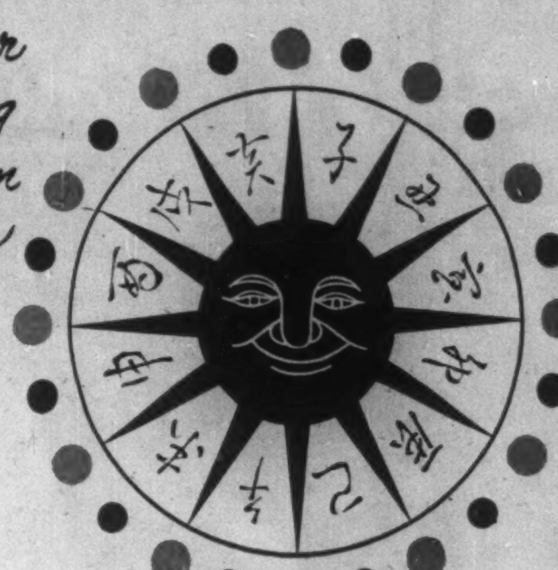
Actually, total Japanese textile exports to Canada have jumped sixfold from 1954 to 1958—from $4 million to over $24 million last year.

The Japanese exporters have no great complaint against export quotas themselves providing they are kept flexible and are raised gradually with the normally expanding markets.

Virtually all Japan's exports of chemical fibres to Canada are in the form of made-up goods.

For instance in the first quarter of this year total Canadian exports of rayon yarns amounted to only $33,000; rayon fabrics, also $33,000; and spun rayon fabrics, $22,000.

For your banking needs in Japan



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SAUCE — simple and supreme!

⅓ cup Kikkoman ⅓ cup pineapple juice

2 t.spns. sugar 1 clove crushed garlic

Stir mixture thoroughly and pour over ribs. Marinate for 1 hr., turn and marinate for 1 hr. longer. Barbecue (or oven-roast) for 1 hr. at moderate temperature, basting occasionally.

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535-1605 KC, 2½" PMD Speaker
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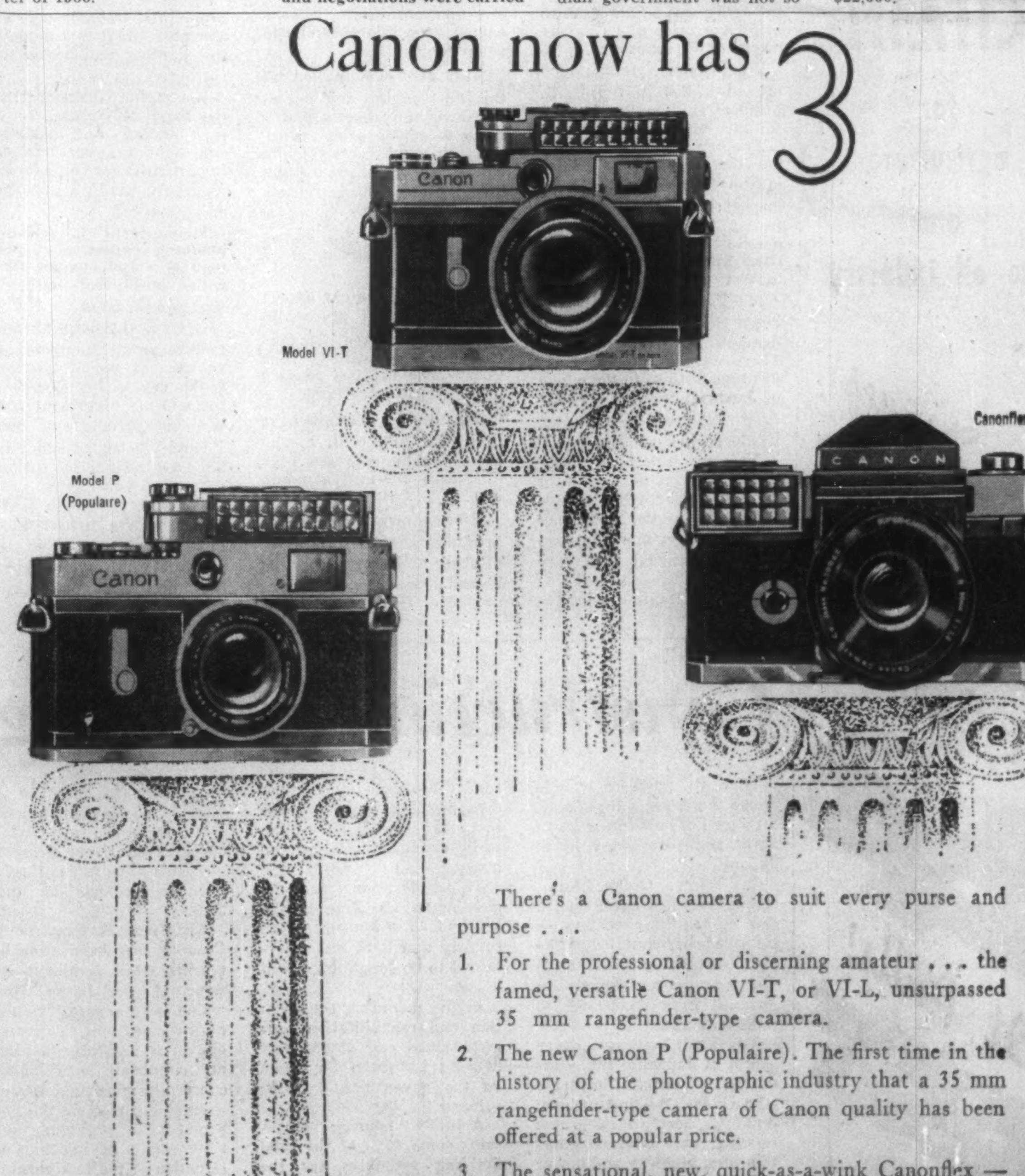

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JAPAN'S CAMERA industry turned out 1,353,000 cameras last year, just short of the 1957 record. U. S. and Canada are the two best export customers.

Cameras No. 1 Purchase

Japan is proud of the success story of her camera industry.

It took just one decade after the war for it to develop from a group of small, disorganized firms turning out around 53,000 cameras annually, to a huge, highly-organized industry producing close to 1.5 million units a year worth around $47 million.

In that period too the idea of export was born and successfully nurtured. Today the Japanese camera goes to virtually every country in the world and export accounts for 45% of total sales.

It's a success story that even the Japanese man-in-the street is proud of. He has become one of the most avid shutter-bugs in the world himself and eagerly follows the year-by-year developments of the major companies.

Cameras are still the No. 1 purchase on the shopping list of foreign visitors to Japan.

Price, of course, is the big consideration. But the reputation for quality that has been carefully built over the last few years has become an all-important factor as well.

Industry leaders are highly aware that reputation is a highly perishable product and are striving mightily through their association to maintain it even in the face of increasingly competitive conditions in the export market.

U. S. and Canada are the two biggest export outlets for Japanese cameras and parts and the industry has been taking recent steps to assure that they remain so.

Unlike the experiences with other major Japanese export items there have been no complaints as yet from either U. S. or Canadian industry about the increasing inroads of Japanese products into their home markets; though these products are usually priced below those of other comparable grades offered by either the domestic producers or exporters from other countries, particularly West Germany.

Major steps have been taken through the Japan Camera Industry Association to control price and design in certain export markets; to assure orderly marketing.

Since Sept. 15 of last year price controls have been operating in the case of exports to U. S., Canada, Sweden, Holland, Hong Kong and Singapore.

Last year Canada imported a little over $1.5 million of Japanese cameras and parts.

That represented some 7% of total export; the lion's share going to U. S.

This year the Canadian market looks just as good; imports for the first four months amounted to $484,902 ($165,781 in same period last year).

Practically all of Japan's major camera makers — and that amounts to over 36 — are now exporting to Canada. They are offering a full range of models. Some this year are offering built-in exposure meters; several too have recently offered the interchangeable lens shutter camera.

The single lens reflex camera still accounts for some 90% of the industry's total world export.

A major feature in 1958 was the first sizeable production and export of 8 millimetre movie cameras. The industry is particularly happy about this potential big new line and predicts a steadily rising volume in this field.

Total camera output in 1958 was 1,353,285 — just slightly down from 1957. Outlook is for a modest gain this year with a still larger proportion of output going to export.

But the postwar boom has produced its own crop of headaches. Too many small manufacturers jumped into the industry. There are now more than 50 camera makers of whom some 38 are members of the JCIA. There are a large number of assembly makers with very limited cash reserves and a tendency towards sacrifice prices when business slows up.

Furthermore, the camera manufacturers in an effort to boost demand are coming out oftener with various new models and this often leads to cut-rate prices on the older models.

There has been some improvement, however, over the past two years. Some of these marginal producers have not been able to last out the tougher, competitive marketing conditions and have had to drop out of business.

As a countermeasure to meet the increasing price competition of the German Leica camera in the U. S. market the major manufacturers of high-class Japanese cameras cut prices by as much as $55 to $80 this spring.

Canon Camera Co. reduced its price on top quality models by 30,000 yen; while **Nippon Kogaku** brought its price down by 20,000 yen.

The cuts had been prompted by an approximate 15% reduction in price of Leicas offered in the U. S.

What are the future prospects of the Japanese industry, particularly in the all-important export market?

Industry leaders look to the following factors to maintain and even further strengthen their position in world markets:

- **Camera manufacture — particularly high quality models** — requires a great deal of skilled manual labor. Japan has no shortage of this and at considerably lower costs than in most other countries.
- **The stiff inspection, both the industry association and the government** insist on, will ensure high quality workmanship. The Japan Camera Inspection Institute — a semi-government body — undertakes the compulsory inspection of cameras for export, will only issue export certificates when quality is up to standard.
- **Extensive publicity campaigns** being carried out abroad.
- **Stress being placed on after-service** in export markets.

Portable Radios Big Export Seller

One of the fastest moving products today in Japan's whole range of export items is the transistor radio.

Almost every day now the international airlines bring overseas businessmen to this country to inspect the booming industry and line up new purchase contracts.

The development of the transistor and later the transistor-type radio opened up a whole new export industry for Japan.

First to develop the transistor and then use it in small portable radios, Japanese manufacturers have got a considerable head-start on the rest of the world.

Although U. S. and European manufacturers are rapidly catching up now, the Japanese still maintain a strong pre-eminent position in this field.

About the time the market starts to flatten out a little—maybe around mid-1960—some of these same major exporters will be ready with their next big export bid: a portable transistorized television set.

Although progress on this is a closely guarded secret several firms admit they could start production very soon, if they wanted.

It's a matter of the radio business occupying most of their production at the moment.

A look at the sharply climbing export volume in the radios gives an indication of why the manufacturers are loath to switch over to production of anything else—just yet.

In fiscal 1957 total export was only $5.6 million. But the next year (ended March 3, 1959) this figure had zoomed to $42.2 million.

The export business is showing another big jump this year. It will be at least 25-35% higher.

In the biggest export market—the U. S.—the increase will be at least 40%, could be as much as 70%.

Some 62,043 units were exported to Canada in the first four months this year. That's almost three times as much as was sent over in the same period last year. (For all of 1958 155,000 sets were exported to this country.)

Now the Electronics Industries Association of Canada is asking the federal government for a quota on radio imports, especially from low-wage countries including Japan.

While admitting that imports haven't hurt the domestic industry as yet—radio sales of Canadian manufacturers are actually up 21% in the first five months of this year—the fear is expressed that it could if current rate of imports are maintained.

Last year, about 30% of all radios and 40% of radio tubes sold in Canada were imported. In dollar value the lion's share came from U. S. —$20 million in sets, parts, tubes and tube parts.

Japanese imports of all electronic items — including motors, telephone apparatus, tape recorders, radios and tubes were just over $2 million.

But this year Japanese radio and television tubes are making big gains in the Canadian market — 559,500 were brought in during the first four months against only 229,450 for same period last year.

The quality is good — in some cases superior to anything made in Canada or the U. S.—and the price attractively lower than those offered by domestic producers. The tariff against Japan on radios and parts is 20%.

There are some 120 manufacturers of the portable transistor radio in Japan today and they are producing an estimated 650,000 radios a month including a small portion of table model types.

In addition a number of other manufacturers are turning out small two and three transistor model radios that the industry only classifies as toys.

At the moment the transistor radio accounts for 80% of Japan's total radio export and some 70% of the total is going to the U. S.

Although several major radio and television manufacturing firms in the U. S.—most of them with subsidiaries in Canada — have been glad to import Japanese sets and re-sell them in their own country (either under their own or a Japanese trade name) there has recently arisen some opposition against the imports in the U. S.

"We are not too concerned with the resistance because we are offering a good quality product at a reasonable price," was the answer of one Japanese radio maker to an **FP** query on this point.

"Besides that we have been limiting our exports to the small transistor type," he added.

An important factor in the heavy Japanese export to U. S. is the fact that although all the major U. S. radio makers are going in for transistor type radios some 70% of their output is going to defence and other military applications.

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Trend of Business

SELECTED ECONOMIC INDICATORS

Item	Unit	1959 Feb.	1959 Mar.	1959 Apr.	1958 Apr.
Foreign Exchange & Foreign Trade					
Receipts (exports)	Millions of U. S. $	228.8	265.6	226.7	215.8
Receipts (invisible)	"	92.8	67.4	59.9	55.3
Payments (import)	"	200.3	222.4	210.9	200.5
Payments (invisible)	"	48.1	52.3	37.3	38.5
Excess of receipts (+) or payments (—)	"	+73.2	+58.3	+38.5	+32.1
L/C's received (export)	"	210.5	266.7	222.8	187.8
L/C's issued (import)	"	201.4	221.6	204.6	155.5
Money and Finance (end of month)					
All banks deposits	Billions of Y	6,365.8	6,684.5	6,584.5	5,631.6
All banks loans and discounts	"	5,842.3	5,980.6	5,962.4	5,163.9
BOJ notes issued	"	753.7	756.4	768.9	703.8
BOJ loans and discounts	"	386.9	412.3	327.4	507.1
BOJ holdings of government securities	"	365.4	430.1	428.3	295.8
Net receipts (+) and payments (—) of public finance funds	"	+47.9	+30.1	—98.6	—100.6
Others					
Industrial production (all industries)	1955 : 100	163.9	176.8	166.1	138.6
Producers' inventory	1955 : 100	157.9	154.8	136.9	144.6
Sales at department stores (all Japan)	Billion of Y	21.7	30.7	28.4	26.5
Wholesale prices	Jun. 24, 1950 : 100	150.5	145.4	148.8	158.0
Tokyo stock prices (Dow Jones aver.)	Y	703.97	742.27	755.32	545.81
Export prices	1957 : 100	91.8	92.5	92.4	92.2
Import prices	1957 : 100	85.1	84.3	85.7	89.0
Car-loading	Thousands of tons	13,967	14,750	14,393	13,609
Unemployed (end of month)	Thousands	710	920	570	550

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JAPAN SEWING MACHINE EXPORTERS' ASSOCIATION
Odakyu-Ginza Bldg. No. 7,
4-chome, Ginza-higashi,
Chuo-ku, Tokyo, Japan.

The Rickshaw Man, the Japanese film that won the 1958 Venice Film Festival award, is being shown at the Stratford Film Festival Aug. 26. Japanese films are enjoying a wave of popularity in western countries at the moment. Some 90% of the average 500 films a year being produced by the long-established Japanese industry are being turned out by six of the big name producing firms. Wide screen and stereophonic sound are being widely incorporated into the new Japanese productions. The Japanese are great movie-goers. There are 7,000 movie-houses throughout the country providing three million seats. Attendance is running slightly over 1,000 million a year, representing a revenue of $200 million. Over 80% of the films shown are Japanese produced.

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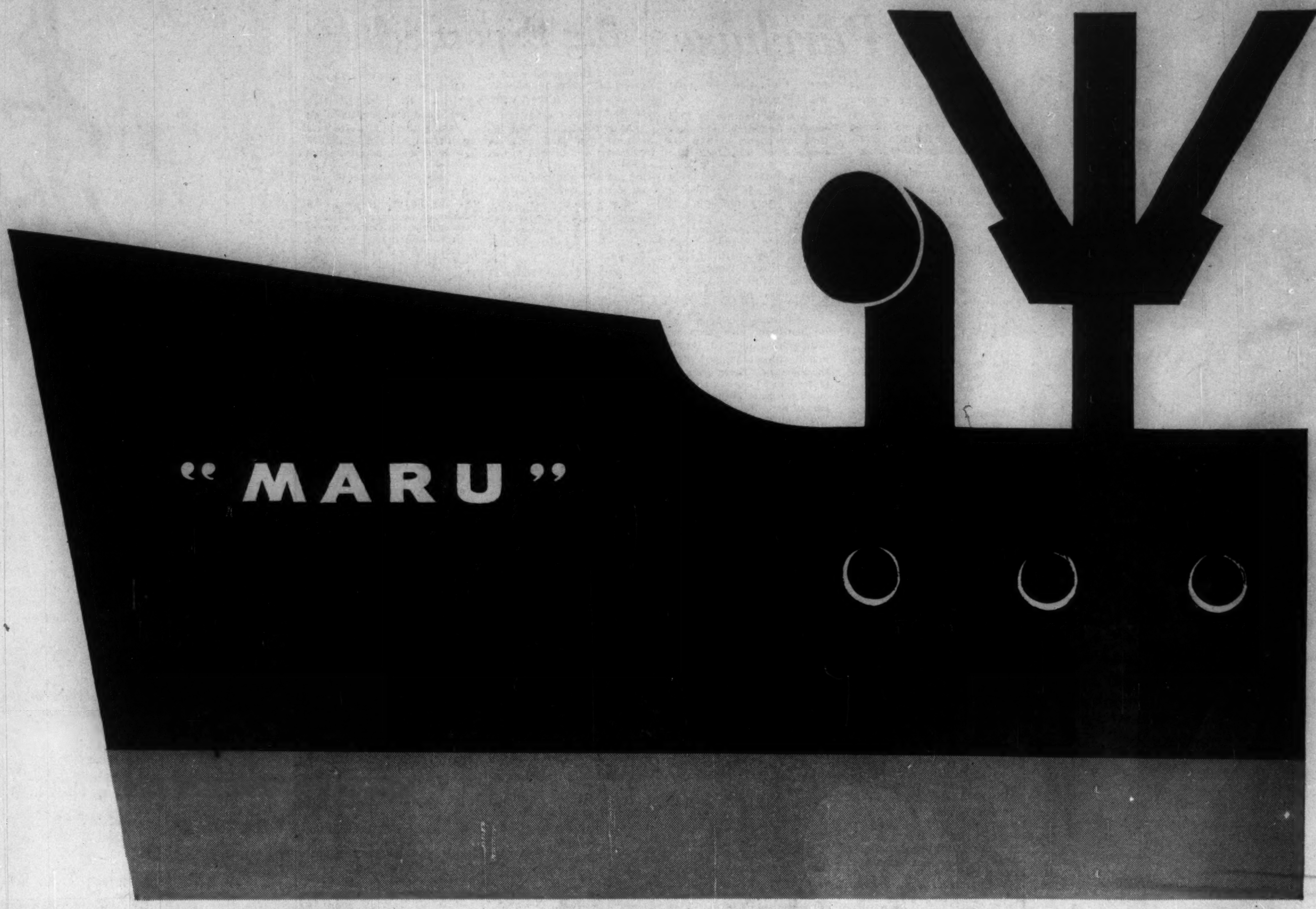

丸

TRADE is the link between Canada and Japan. It is symbolized by the word "maru" 丸 which is affixed to the name of every Japanese merchant ship.

The significance of why the word "maru" is always used as part of the names of Japanese ships is not known. But "maru" is sometimes translated as meaning circle, or round, and in this context aptly symbolizes Japan's role as a world trader.

Japanese shipping plies 'round the world and is now coming up the St. Lawrence Seaway. These ships play a major role in bringing to Canadian ports $70,000,000 worth of Japanese products from Japan in exchange for $105,000,000 worth of Canadian wheat and barley, iron ore, copper ore, coal and other commodities.

But in a larger sense, "maru" links Japan with the free nations of the world. Japanese shipping is welcome in the ports of these nations not only for the quality of the merchandise it brings, but because these ships perpetuate the link with a modern, industrialized nation — a nation which stands as a strong bastion of democracy and free enterprise in Asia.

TRADE PROMOTION SECTION

MINISTRY OF INTERNATIONAL TRADE & INDUSTRY

TOKYO, JAPAN

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